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# THE BUSINESS OUTLOOK

In so far as the advance in the New York discount rate may operate to restrict the present excessive use of bank credit for speculative and capital purposes, the change will bring an improvement in the real business outlook. The week's records show a slow movement towards the usual Spring activity.



ESTERDAY'S advance in the New York Reserve Bank's discount rate to 4 per cent. should be welcomed by those who are concerned with the realities of business and presperity. There is a

prosperity. There is a "business outlook" which appeals to the imagination of professional "optimists" and to those who profess to hold that good business is dependent upon creating a sort of "hurrah boys" mental attitude in the general public. But the business outlook which should concern serious men generally is the actual body of business realities and their reasonable and natural implications as to future developments. From the point of view of the realist business outlook, the advance in the New York rate must be considered desirable and none too early in its appearance.

As the natural effect of the advance in the rate should be to narrow somewhat the supply of credit for stock market purposes it is unwelcome to those whose chief interest is in security speculation. It is not necessary here to weigh the argument that kiting stock prices are merely a normal economic recognition of the lowered price of capital embarked in industry. It is tolerably well known to wise and far-sighted bankers that current market values on a great range of securities are unduly high if there is to be considered any real liquidation of the vast scaffolding of credit on which they are supported.

The same thing is true in large

degree of real estate values, both of buildings and of land. It is not to be expected that this week's rate advance will have any marked effect on the shifting of bank investments and the very large bank loans which have been made for essentially capital purposes, most of which cannot be readily liquiated, and which for the most part must be shifted instead, by way of relieving an investing bank of its slow assets. Whatever tendency in this direction may be set up by the rate advance is wholesome from every point of view, though in specific cases it may prove variously inconvenient for some of those concerned. As several recent articles in THE ANNALIST have pointed out, there is not only an unduly large amount of bank credit outstanding, but much of this outstanding credit has been used for essentially non-liquidating capital purposes which are outside the proper field of commercial banking. And there has been pointed out the natural result that the banks of the country as a whole have narrowed unduly the amount of paper which they can rediscount with the Reserve Banks in case a deflation of credit due to any cause forces them to seek such aid. The action of the Reserve Banks in selling securities for some weeks past, to-gether with the late rise in the rate on bankers' acceptances, was a fair warning that the action taken yes-terday was imminent. Though a variety of reasons must have entered into the decision of the New York bank, that decision may fairly be taken as (Continued on Next Page)

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recognizing an over extended credit position.

This week's reports of railroad earnings for December, showing marked decreases in net in the case of strong roads in all parts of the country, together with the Steel Corporation's failure by a wide margin to earn its dividend in the last quarter of 1927, emphasizes the now unquestionable fact that the business sion of 1927 was tolerably decided, and at the same time supplies adequate ground for the cautionary action of the Reserve Banks.

The depression of last year has not yet visibly disappeared; this week's records show some movement toward the increased activity which is normal in the late Winter and Spring, but the signs are not decisive, and the business developments of the year are decidedly not clear in prospect. While, as this article has already said, we do not really know the ultimate causes of the current busi ness decline, it is obvious enough that it has been immediately expressed in a decided slackening of consumption-the steel mills and the motor factories were ready to produce, but buying hesitated. Looking then at the situation of the consumer for the reasons for his reluctance, we find a lack of adequate statistics and have to depend mainly upon hypothetical explanations. That which has gested in various articles in The Annalist, as well as in this article previously, and which is perhaps most reasonable in view of all the known facts, is that the consumer has overloaded his re sources with purchases not yet paid for. and that a longer or shorter period of di gestion is required to enable him to liquidate the necessary portion of his borrowings and become able again to enter on extended buying. If this is the case, then the fact would be that the consumer, taking him as an inclusive class. is overloaded with inventory carried at too high values, and this overpriced, excessive inventory constitutes a considerable part of the security behind a heavy proportion of the present great volume of outstanding bank credit. It seems rather probable that this hypothesis is fairly near the truth, and that a purging of inflated holdings and values is the remedy required to restore abundant business health.

The week's business records are not striking in the way of showing the rising Spring peak of business activity, signs being indeed practically confined to a moderate increase of production in steel and in automobiles.

Testimony from freight loadings for the latest week reported, that ended Jan. 21, is somewhat unfavorable, the total of 884,095 cars being 52,000 cars below the loadings of the corresponding week last year and 37,548 below those of 1926. More striking is the fact of a decrease of 22,631 cars from the week ended Jan 14 Miscellaneous freight. which includes carload shipments of the new automobiles now streaming out over the country to dealers, increased by 3,153 cars over last year, but was more than 9,000 cars below 1926. The fact that coal loadings were 13,000 cars below the normal year 1926 probably reflects the lessened activity of manufacture.

The commodity price average for the week shows a negligible shift amounting to an advance of one-half of 1 per cent. The main significant item in price changes is the depression in cotton, which marks restricted manufacturing operations by a burdened trade and a slackening of exports of the raw fibre.

Cheerful reports of increased orders, larger production and at least attempts to secure better prices on additional lines are proper to the season, and constitute the most substantial indication that the normal Spring rise is beginning to show Prices have been advanced on automobile sheets, wire and wire nails. The increased activity of production is indicated by the putting of sixteen iron furnaces in blast, all of them steel works Orders have been stimulated somewhat by the recent price increases, and with the expanding demand which is to be expected, some or all of the advances may hold through this quarter and into the second three months. An opposite indication is extreme weakness in the scrap steel market, with a drop of 25 cents a ton in the price of heavy melting steel at Pittsburgh. Pig iron, contrary to the tendency in steel, is rather weak, in spite of some withdrawal of supplies from steel company furnaces.

Automobiles show rather less than the expected spurt in output, for, although production is at a high rate, few if any plants are operating at actual capacity. Automotive Industries says that dealers are delaying actual placing of orders, partly because recent price cuts have given a public impression that still further reductions are in prospect and that buying may wait for such cuts. "To some extent," says Automotive Industries, "delay in new car buying is due to poor market conditions for used cars in practically all parts of the country. Dealers are holding firm for lower allow ances on trade-ins in view of the recent price reductions and owners are inclined to resist at least temporarily the reduced valuation. BENJAMIN BAKER.

#### FINANCIAL MARKETS

PPREHENSION over the money situation continued to dominate the stock market during the week, although the Street made a gallant effort keep its courage up in the face of what looks suspiciously like impending disaster. Thus the market as a whole declined only slightly in spite of another rise in the rate on bankers' acceptances, a very poor Steel Corporation earnings report, and a crop of really disheartening railroad earnings statements.

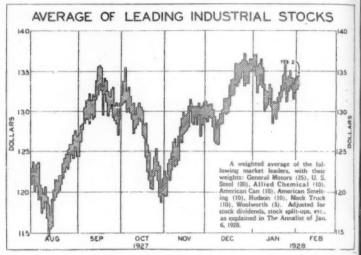
Trading contracted sharply during the week-a reflection of doubt as to the New York Federal Reserve Bank's action on its discount rate. The actual news of the advance to 4 per cent. was not received, of course, until after the close on Thursday.

The first unpleasant shock the market

Sheffield, Vanadium, Savage Arm, Remington, the leather stocks, and for or fifty other issues not belonging to the list of standard trading favorites.

Of the standard stocks Hudson, Mont. gomery Ward and American Can wen strong, and there was a sharp dring against the shorts in Mack Trucks. On the other hand General Motors, Wool worth and Smelters drifted listlead, while Steel, General Asphalt, Texas Gul, Rubber and Timken got down to pract cally their mid-January low points. The railroad shares were weak, as were the Scattered strength, however, was observable in the coppers.

Thus it has been a highly irregular week. Indeed, it is doubtful if the specialties have occupied so prominent place in the trading since the late Sun-



had to stand was the rise in the accept-ance rate last Friday, bringing quotaup to a level suggesting an change in the discount bank rate. A sharp reaction followed, but by Tuesday the force of the decline appeared spent, and the market began to rally. Although highly irregular in character, this advance carried through the remainder of

So far as the movement of individual stocks is concerned, the outstanding feature of the week was the extraordinary activity in the specialties and usually in-active stocks. Of these the most sensational was Montana Power, which advanced 14 points in a single sess Other utility issues were run up sharply. There were quick upward moves in ternational Match, Diamond Match, Sloss mer of 1926, or possibly even since February 1926. In both those instances extended advances in the poorer grade of issues formed a prelude to substantia declines in the general market.

Certainly the market is high enough to call for a fairly drastic readjustment Prices have run far ahead of any reason able relationship with dividends and earnings. And now that there is m longer the magic of easy money to jutify preposterous inflation of commo values, there seems but one for the market to go. If stocks have been run up on low money rates they can also be battered down on high ones.

It may be argued, of course, that reviving business justifies further advances in stocks. But the severe busin decline of the last quarter of 1927 has not yet been discounted by the market And business has a long way to go before it gets back to the level of last Summer In any case, with the money situation what it is, reviving business may well serve to depress rather than advance stocks through the withdrawal of funds from the financial markets to serve pur poses of trade.

During the week money rates changed but little. Call money got up to 5 per cent. on end-of-the-month demands, be fell back again to 4 per cent. On Thurs day, indeed, funds were available out side the Stock Exchange at 31/2 per cest Time money was perhaps a shade easier. But bonds have drifted lower, no don't in anticipation of the advance in the New York rediscount rate. Broken loans show slight increase for the week

In the foreign exchange markets the leading European gold exchanges have drifted lower, also no doubt in anticipations tion of the higher bank rate at Nov A: McB York.

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# Relation of Our Foreign Loans to Our Income,

This is the first of two articles on the economics of our lending abroad.



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N excellent example of the hypnotic powers of numbers is to be found in the persistence and enthusiasm with which the financial press has been publishing rows of figures representing,

cial press has been publishing rows of figures representing, or purporting to represent, our current activity as a lending country. Leaving out of account the fact that an accurate record of this activity is most difficult to get (requiring all the authority and patience of a Government department), it is to be observed that these figures have but little significance taken by themselves. In order to get any help from them in understanding the main realities of our position as a creditor country—the importance of our foreign lending in our financial and economic life, the probable effect upon our future international balance of payments and the like—it is necessary to interpret this record of current lending in the light of other facts. Furthermore, by process of comparison with the chief lending countries of Europe before the war, a much-needed perspective is gained for judging some of these important matters. In making these comparisons, however, it must be kept in mind that they are all subject to a very considerable margin of error. General indications, not absolute precision, are all that can be gained.

#### Pre-War Lending by European Countries

First, let us compare the annual increase of American ownership of foreign securities and properties with the in-crease of similar ownership by the three chief lending countries of Europe before the war—Great Britain, France and Germany. The reports of the Department of Commerce indicate that during the three years 1924-26 our foreign ownership in-creased at the average rate of about \$1,000,000,000 a year. This estimate does not take into account shifts in the volume of short-time credit or bank loans which may have occurred during the period; it may have occurred during the period, it estimates security investment at net nominal value. It is in all likelihood an over-estimate rather than the contrary. The addition to our foreign ownership during 1927 may be estimated at some-what over this figure. The most reliable estimates of the rate of growth of British foreign ownership for the period 1907-13 indicates an annual increase of about \$750,000,000 rising up to about \$1,000,-000,000 in 1913. The rate of increase of French holdings during the same prewar period was between \$300,000,000 and war period was between \$300,000,000 and \$350,000,000 onnually, while Germany's foreign ownership was mounting only alowly, and probably did not exceed \$100,000,000 a year through the same

In order to make a comparison with the whole growth of foreign ownership of all the European lending countries before the war, the foreign investments of the Swiss, Dutch and Belgian capitalists must be added into the reckoning—for they were investing abroad at least 100 millions annually. It develops, then, that the lending countries in Europe were adding to their foreign ownership during this period about 1.3 billions of dollars, an annual increase rising to as much as a billion and a half dollars in 1913—only a minute part of this being ownership in each other's territory or possession of each other's public debt.

Savings and Wealth

By HERBERT FEIS University of Cincinnati

Great Britain has again taken her position as a lending nation, and her future capacity to lend and acquire will not in the near future fall far short of her prewar capacity (though there are reasons to believe that the course of her domestic industrial policy will put a restraint on her foreign investment). France has stopped borrowing, and permanently so, in my opinion. Despite the additions to her territory, her great losses in foreign investment, and her preoccupation with internal industrial development, that country will appear as an important lender again shortly after a final solution of her currency troubles is found. Germany cannot borrow much more. Neither is she likely to have anything to lend. The smaller lending countries have grown in importance as a source of capital.

The outlook would, then, seem to be one of more severe competition than at present among the lending countries for profitable loans and enterprises in which to invest. The current repurchase by Europe of foreign securities issued in this country by European borrowers is an indication of that likelihood. And European borrowings for currency and deficit purposes appear to be pretty close to their end. It therefore seems evident that the amounts which will be available for investment in the relatively undeveloped regions of the world will be greater than ever before, and the competition for good opportunity stronger. There will be strong need of restraint on the part of the bankers not to overlend, on the part of States not to overleare.

#### United States Now Lending Abroad About 1 1/4 Per Cent. of Annual Income

I turn to another field of comparison, which indicates the significance of our foreign lending and acquisition to the whole of our economic life. What proportion of our total income are we using to add to our foreign ownership as compared with the creditor countries of Europe before the war? Here again it must be remembered that the available figures can yield only broad indications.

The National Bureau of Economic Research has published preliminary esti-

our economic and political life, it has so far taken a much smaller part of our national income than the people of Great Britain and France applied in the same direction before the war. This is easily understandable in view of our huge internal economic activity and the great leap of our national income during the past few years. It would seem clear that shifts in the volume of our foreign lend-ing in any year cannot greatly disturb the ordinary course of our economic a tivity—except as such shifts may lead to gold movements in and out of the country. It would, furthermore, seem clear that we shall be able to continue to find capital without difficulty for such economic enterprises abroad as may be important to our domestic life, as, for example, our petroleum and copper developments in South America; and we shall be able to supply developing countries with the capital they need without strain to ourselves — provided their demands rank in security and rate with domestic demand. The limitation upon the growth of our foreign ownership will not be in our capacity to lend or invest, but in the capacity of foreign borrowers to give yield and security, and to repay.

#### Our Foreign Investing Under 10 Per Cent. of Annual Savings

Something more is to be learned about these same matters by observing comparatively what portion of annual savings has gone into this growth of foreign ownership. Here, even more than in the preceding estimates, the available material is far from what is to be desired for purposes of international comparison, not always including the same items or being similarly adjusted. Yet these, too, yield certain broad indications. The expert guess of David Friday places the annual volume of American savings for the three years 1923-25 at about 12 billions; this includes saving in permanent consumers' goods. It has certainly been no smaller during the past two years. It may be safely asserted, therefore, that the growth in our foreign ownership has represented less than 10 per cent. of our annual savings. And, in this connection, it should be recalled that during the last three

sive natural resources such as our own, and connected imperially and racially throughout the world, British capital made its great sphere of activity outside its small island. Once so forcibly launched in that direction, only a great calamity like the recent war could have halted the movement. It may be said that the concentration in London of this variety of economic interest and control did as much to make London the capitol (risking the pun) of the empire, as the location of the "mother of Parliaments." Similar computations for France based on Colson show that, during this same pre-war period, 35 to 40 per cent. of French annual savings were lent or invested abroad. The larger part, however, sought a return not from railroad industrial development and the like, but from foreign public debt holdings. Figures given by Helfferich for Germany indicate that only about 5 per cent. of her annual savings were in the form of a growth of foreign ownership, a smaller proportion even than our own; this can be understood in the light of the well-known fact that Germany's industrial development from the turn of the century almost constantly ran ahead of her available capital accumulations.

These figures, too, would seem to indicate that the United States will be able to continue her present rate of foreign investment without economic strain and without any major effect upon interest rates. The past few years have witnessed as rapid a pace of internal economic development as we are likely to see, and there has been no sign of capital scarcity. It is true that we have been able to create a huge volume of short-time credit, and to make long-time borrowing easier by our enormous gold reserves. But a moderate loss of gold will not seriously affect that situation. We have had, on the whole, "good times"; the volume of capital attractable to foreign investment is likely to be as great in "poor times" as in "good."

#### Present American Holdings About 3 Per Cent. of the National Wealth

One last comparison. What proportion of our total national wealth does our foreign ownership represent? Here one faces all the difficulties which arise out of changing price levels and the capitalization process, and heed of the fact must be taken in trying to draw any con-clusions. The Federal Trade Commission estimated our national wealth at the end of 1922 to be 353 billion dollars. Applying the average amount of annual increase that the commission indicates for the years 1912-22 to bring the estimate to date, the result is a total of about 423 billion dollars as of the end of 1927. Our foreign holdings would appear to be about 3 per cent. of our national wealth. Similar compilations in round numbers for the lending countries of Europe at the end of 1913 are shown in Table II. As in the case of the preceding comparisons, the figures, while certainly involving a considerable error, probably approximate the actual truth.

TABLE II. ESTIMATED FOREIGN HOLDINGS IN PERCENTAGE OF NATIONAL WEALTH.

Foreign Holdings to Holdings Total Nat'l	
\$20,000 28.5	
9,000 15.3	
5-6,000 6.2-7.4	
13,000 3.1	
	Estimate of Foreign Foreign Holdings to Holdings Total Nat'1 (Millions). Wealth. \$20,000 28.5 9,000 15.3 5-6,000 6.2-7.4

Important as our foreign holdings are, they are as yet only the fringe of our national wealth.

Table I. New Foreign Investment in Percentage of National Income.

Country.	Period.	New Foreign Investment, Average (Millions).	Annual Income, Average (Millions).	Income to New Foreign Ownership.
Great Britain		\$750	\$10,200	8%
France		340	6,670	5%
Germany	1907-13	100 .	9,650	1%
U. S. A	1924-27	1,000	81,000	11/4%

mates of the American national income for 1924-26. After deducting certain minor items in these estimates which are not included in the available computations of national income for other countries, an average annual income of about 81 billions of dollars is shown. Thus the annual addition in our foreign ownership represents the use of but 1½ per cent. of our total income. Similar rough estimates for the chief lending countries of Europe are given in Table I.

The comparison shows that, great as the growth of foreign ownership has been, and revolutionary as it will be for years foreigners have been bringing funds to our capital market by purchasing American securities and building up bank deposits, so that only a part of our foreign investment has represented a draft upon our own savings.

a draft upon our own savings.

Several eminent British economists (Bowley, Stamp and Pigou) made estimates of British savings for the year 1911 of about \$1,600,000,000. Therefore it may be deduced that in the years before the war something in the neighborhood of 50 per cent. of annual British savings were being used to acquire ownership abroad. Not possessing exten-

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## Europe From an American Point of View

By HENRY W. BUNN



ing outstanding to record. The seven days just passed have been quiet; almost uncannily so. In general your journalist, like the ancient Gauls, pants for "new things," to furnish copy, but even he is content at times with "quiet coves" wherein to "ruminate the honey'd cud of thought."

#### GREAT BRITAIN

SIR PHILIP CUNLIFFE-LISTER, President of the Board of Trade, estimates a favorable balance of foreign trade for 1927, including "invisible exports," in the amount of £96,000,000; better by £42,000,000 than the 1925 balance, by £103,000,000 than the 1926 balance (in which year, the great strike year, there was a deficit of £7,000,000); less favorable than the 1923 balance by £57,000,000.

Sir Philip itemizes the "invisible exports" of 1927 as follows: Net national shipping income, £140,000,000; net income from overseas investments, £270,000,000; net receipts from short interest and commissions, £63,000,000; net receipts from other sources, £15,000,000; total, £488,000,000.

The 1927 visible balance was unfavorable by £392,000,000, as against the 1913 visible unfavorable balance of only £158,000,000; but the 1913 invisible exports totaled only £339,000,000, as against £488,000,000 for 1927.

The following table showing totals of debit, credit, and net balance, over a number of years, is interesting:

	Visible Debit. (Millions).	Invisible Credit. (Millions).	Balance. (Millions).
1927	£392	£488	+£ 96
1926	472	465	- 7
1925	395	449	+ 54
1924	349	435	+ 86
1923	220	373	+ 153
1922	170	325	+ 155
1920	343	595	+ 252
1913	158	339	+ 181
1907	142	280	+ 138

The Board of Trade announces that. though declared values of both imports and exports of 1927 were a good deal below those of 1925 (the last previous "normal" year), the volumes of both (accounted for by price changes) were greater for 1927; of imports by an estimated 5.7 per cent., of exports by an estimated 3 per cent. (though re-exports were less by 7.9 per cent.). Nineteen twenty-seven imports exceeded in volume those of 1924 by an estimated 9 per cent.; exports (including re-exports) by 2.3 per cent. Coal export of 1927 about equaled that of 1925, export of manufactured products exceeded that of 1925 by 2.9 per cent.

Average unemployment of insured persons in Great Britain in 1927 was the lowest of any year since 1920, being 9.7 as against 17 in 1921. On Dec. 19 the total of registered unemployed was 1,194,305, less by 237,535 than the total of Dec. 20, 1926.

#### FRANCE

HE prediction of a year ago that appreciation of the franc would prejudice the foreign trade balance has been falsified. The 1927 balance was favorable by 2.372.000.000 francs as

against the 1926 favorable balance of only 79,000,000. In quantity the 1927 exports totaled 38,050,000 tons as against 32,548,000 for 1926, and imports 49,353,000 tons as against 45,393,000 for 1926. As we have seen in the case of Britain, because of price changes total values of both imports and exports fell off in 1927, while the volume of transactions increased and the balance improved.

In quantity 1927 exports exceeded those of 1918 by 72 per cent. and 1927 imports exceeded those of 1913 by 12 per cent.

Nineteen twenty-seven imports totaled in value 52,852,000,000 francs as against 59,598,000,000 for 1926; exports totaled 55,224,000,000 as against 59,677,000,000 for 1926.

The year, however, ended unhappily in respect of foreign trade. December imports exceeded exports in the value of 195,000,000 francs as against the December, 1926, favorable balance of 94,000,000 francs.

One hears with satisfaction that "equilibrium has almost been established on the exchange market and there is now little occasion for issue of bank notes against purchases of foreign bills."

There was raised from French taxpayers in 1927, including provincial taxes and those appropriated to the Caisse d'Amortissement, about 52,000,000,000 francs, approximately equivalent to two billion dollars. The Caisse d'Amortissement receipts, covering tobacco, inheritance and property sales taxes, totaled 6,142,000,000 francs; provincial taxes yielded 4,521,000,000 francs. The ordinary budget receipts of the State totaled 41,246,000,000 francs as against 35,610,-000,000 for 1926.

#### GERMANY

T is officially announced that the balance of foreign trade for 1927 totaled about the equivalent of \$1,000,000,000; imports totaling in value 14,381,432,000 marks, exports 10,240,576,000. The above does not take into consideration German deliveries in kind in 1927, which totaled in value 578,432,000 marks.

Reports accumulate bearing witness to the immense expansion of German industry in 1927. Coal production reached 153,597,000 tons as against 145,279,174 in 1926; lignite production 150,805,711 tons as against 139,150,557 for 1926; steel production 16,305,330 tons as against 12,341,636 for 1926; production of rolling mills 12,829,184 tons as against 10,276,082 for 1926. The value of machinery exports in 1926 exceeded that of imports by 750,000,000 marks, a record.

About the first of March it should be

About the first of March it should be possible to determine whether or not the home trade boom has been knocked in the head, whether or not the increase of unemployment has been mostly "seasonal." The present indications are reassuring. Reports from the chemical and iron and steel industries are rosy. Some decrease of unemployment in Berlin is already noted. The official total of unemployed in Germany on Jan. 1 was 1,446,000 as against 450,000 in mid-October, mostly, it would seem, in the building and affiliated industries, answerably to the "seasonal" explanation. (Another report gives the figure as 1,189,000.)

Germany's export of toys continues to fall off. Its total value in 1926 was about \$25,000,000, a decline of 5 per cent. from the 1925 showing. It has fallen off 30 per cent. in quantity since 1913.

December, 1927, receipts from Federal taxation totaled 574,000,000 marks, best-

ing November's record by 104,000,000. Receipts for the nine months April-December totaled 6,337,000,000 as against the budget estimate of 7,750,000,000 for the entire fiscal year. Revenues earmarked for reparations show a large surplus, customs collections so destined exceeding for the nine months the budget estimate for the entire fiscal year.

On Nov. 6 Dr. Schlacht estimated all outstanding German foreign indebtedness in respect of long and short term loans, including the Dawes loan, at 10,000,000,000 marks (i. e., according to available statistics). Home accumulations of capital, said he, go mostly to strengthen the working capital of business concerns and nothing or little is left to meet the demand for fixed capital for expansion purposes.

At the recent celebration in Frankfortam-Main of the fiftieth anniversary of the foundation of the German Chemical Manufacturers' Association, it was announced that synthetic rubber produced in Germany will soon appear on the markets of the world in competition with the natural product, and that it should go far to oust the latter, as equal to it in quality and more cheaply produced. Long ago the necessary ingredients were discovered in coal tar, but a satisfactory catalyzer had been lacking. A satisfactory catalyzer has now been found, or at any rate it is so claimed. The German dye syndicate (I. G. Farbenindustrie) will exploit the discovery.

One of the speakers at the celebration stated that the German chemical industry is now producing products to the annual value of three billion marks, this amount being about one-seventh of the total annual value of German industrial production.

But with respect to synthetic rubber most of us are Missourians. "Synthetic rubber," in any case, must be of composition quite different from that of the natural "latex" product. Conceivably, however, the product of the latest formula might (unlike any synthetic rubber previously placed on the market) have like physical properties in like de-

#### ITALY

HE Government has removed its embargo on foreign loans, both long-term and short-term.

Confidence shows itself on the Stock

Exchanges.

There is much curiosity as to what luck the Italians have had exploring for oil in Albania; the Italians are making a great mystery out of it. The British concessionaires in Albania have struck oil all right, but not in such volume as to justify exultation or El Dorado dreams.

The Fascista Orand Council has resolved that in future the Chamber of Deputies shall be chosen in the following

"The thirteen great economic organizations which include the great mass of the Italian producers and workers will propose to the Grand Council a certain quota of candidates which will be fixed later.

"The Grand Council revises the list of these candidates, possibly eliminating some in order to make certain that all possess a pure Fascista faith and represent not only the specific interests of the categories which designated them, but also the superior interests of the national régime, which are not solely economic.

"The Grand Council will [add to the above list its own candidates]. At this point the list loses the fragmentary char-

acter it originally possessed, receives, national character and becomes the lawhich the Fascista régime presents the voters.

"The list, which is above any single category, leveling them all in the single denominator of the Fascista Party, as which disregards all territorial division can only be national. Therefore the whole territory of the nation is regards as one single electoral constituents. [And there will be no candidates outsit this list].

"The right to vote is not conferred all citizens according to the old democratic system of universal suffrage, but only on those who, by paying their systically dicalist dues, show that they are active elements in the life of the nation, in addition to other categories, not specifically mentioned in the law on collective labor contracts, but which nevertheless are useful to the national collectivity.

"A system will be devised for giving representation to those organization which, possessing de facto recognition, move within the orbit of the Fascial régime.

"The number of Deputies will be reduced from 560 to 400."

A preamble to the resolution reads as follows:

"Any system of national representation must be based on the de facto situation existing in Italy, namely, the ablition of all political parties contrary to Fascismo, the existence of only one political party, which acts as the organ of the Fascist régime, and the juridical reognition of the nation's great productive economic organizations which are the basis of the Fascista syndicalist corporative State.

"The Fascistization of these syndicalist organizations, owing to the short period of time elapsed since their formation, is not sufficient, however, to permit them to assume (alone) the political functions of the Fascista Party by taking over the task of representing the nation in Parliament. It is possible for the present to permit them to proceed only one step along this road.

"After candidates have been designated by the corporations, the Fascista Party intervenes to conciliate politics with economics on the superior plane of the general interests of the Fascista regime. This does not exclude the possibility, however, that step by step, as the corporations become consolidated and perfected, it may be found advisable to arrive after experience with the next Legislature at an exclusive form of national corporative Fascista representation."

It seems unlikely, however, that the further change hinted at will be brought about in the near future. How could it be as satisfactory to Mussolini as the arrangements set forth above, by which the Grand Council, appointed and controlled by the Duce, determines the composition of the Chamber?

Legislation to give effect to the resolution will soon follow.

For the present the Senate escapes "reform." It is understood, however, that the General Council will soon resolve resolutionary alteration of the functions of Senate and Chamber, respectively.

#### Notes

Foreign loans floated on the New Yerk market in the week ended Jan. 28 totaled \$108,162,000; including a \$45,000,000 Chilean loan, \$20,000,000 to the Italian Superpower Corporation, and \$20,000,000 to the Westphalia Electric Power Company. This

rising interest rates; between the begining and the end of the month, the quo-

nation on 90 day bankers' acceptances use from 3% to 3½ per cent., and the

nate on 60-90 day time loans rose from 44@44 to 4%@449 per cent.

The average of weekly quotations on 60-90 day time loans in January was

higher than the average for December, notwithstanding the fact that the usual

easonal movement is downward; conse-

mently the curve of time loans on Chart

, which represents the seasonally cor-

nected monthly averages of weekly quotations (plotted on an inverted scale),

shows a sharp increase in time money rates, from 3.98 per cent. for December

m 4.38 per cent. for January. Commer-

cial paper rates averaged, on a seasonally corrected basis, 3.88 per cent. in January,

as against 3.95 per cent. in December. The lower quotations which brought about

the decline in the monthly average occurred, however, in the first half of Janary; in the second half, rates became

firmer, and at the end of the month the nte at which most of the transactions

were made, 4 per cent., was the same as that which prevailed in December. Judging by what has happened in the

past, the firming of time money, unless a sudden reversal occurs in the immedi-

ate future, is an indication that commercial paper rates will also rise. In May,

1926, for example, the downturn in the

time money curve was followed in June

tities of Government securities by the Fed-

eral Reserve banks

was the outstanding feature of the credit

situation in January.

promptly reflected in

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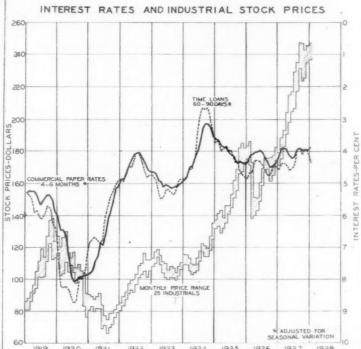
by which

# Money Tightened by Reserve Bank Sales of

Government Securities

By D. W. ELLSWORTH

Chart 1

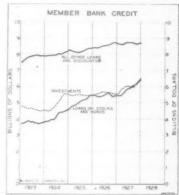


In these days of Reserve back control of the money market, it is hazardous, of course, to base predictions on past se-

tional apprehension over the possibility of an increase in the rediscount rate of the Federal Reserve Bank of New York.

Another indication of a coming increase in the New York rediscount rate is the rise in bankers' acceptances. The curve of acceptance rates shown on Chart 2 does not fully reflect the latest increase in rates, since the curve shows the average of each week's highest and lowest quotation on 90-day maturities. The last increase, which was from 3% to 3% per cent., fell within the last week of January, so that the chart shows for that week (the latest point plotted) the average figure of 37-16, although the rate at the end of the month stood actually at a full 31/2 per cent., the boundary line beyond which, unless all past precedent is to be disregarded, any further rise in the acceptance rate is to be interpreted as an almost certain indication of the imminence of a rise in the New York The weekly reports of the member banks continue to reflect the increased amount of credit which is being used

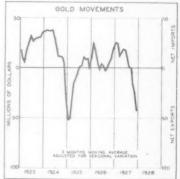




Monthly Averages of Weekly Data, Adjusted for Seasonal Variation.

in the stock market. The January average of the weekly figures on loans on stocks and bonds of all reporting member banks throughout the country, adjusted for seasonal variation, was, like the averages of many months past, the highest on record. Brokers' loans in New York City have recently shown a decline,

Chart

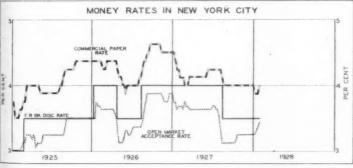


but the decrease has been trifling com-

pared with the previous increases.

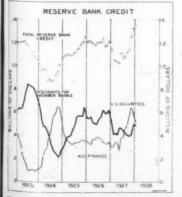
A substantial amount of gold was exported in January. With complete preliminary data for the entire month not yet available, exports amounted to about \$52,000,000, of which \$11,800,000 went to Brazil, \$19,750,000 to Argentina, \$3,000,000 to Uruguay, \$4,000,000 to Holland, and \$3,200,000 to Belgium. These exports were offset to a considerable extent, however, by imports of about \$39,000,000 from Canada.

#### Chart



by a downturn in the commercial paper curve; and for three months (August to November) stock prices hesitated in their ward movement until the money curves turned upward again.

#### Chart 3



Monthly Averages of Weekly Data, Adiusted for Seasonal Variation. quences. How the Reserve banks reversed the usual seasonal movement in interest rates in 1927 by their open market dealings in Government securities was analyzed in considerable detail in The Annalist of Jan. 13, 1927, and the record of 1928 to date shows continued activity in that respect. Thus from Jan. 4, when the Government security holdings of the Reserve Banks reached their peak, to Jan. 25, the last reporting date in the month, that item fell from \$627,403,000 to \$440,897,000, a decrease of \$186.506.000.

Another indication of changed Federal Reserve policy may be discerned in the raising of the rediscount rates of the Federal Reserve banks of Chicago and Richmond from 3½ to 4 per cent., which caused considerable withdrawal of funds from New York to the interior, which in turn resulted in a rise in the New York call money rate on Jan. 30 to 5 per cent. The rise in call money was, it is true, partly the result of normal seasonal influences, but coming at the particular time that it did it caused addi-

Chart 6



Monthly Averages of Weekly Data. For the Period Previous to 1926, When the Federal Reserve Board Began Reporting Brokers' Loans on the Present Basis, the Figures Have Been Multiplied by an Arbitrary Constant to Make Them Comparable With Current Data.

# Business Mortality in Manufacturing and Trading

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HE dollar death-rate of general business in the United States, excluding transportation and banking, has been described in two preceding articles. (The Annalist, July 8, 1927, page 45; Nov. L.) A definitive study

4, 1927, page 702.) A definitive study of business mortality would require the examination of facts for each particular line of business activity. One further step in this direction is taken here.

#### Explanation of Marked Upward Trend

The liabilities of commercial failures are presented in Dun's Review separately for manufacturing enterprises, for trading enterprises, and for agents and brokers. The annual data since 1894 are presented graphically in Chart 1. The outstanding characteristic of the figures is the marked upward trend in each group. It will be recalled that previous studies have shown that such general increases have to be considered in the light of the changes in the value of business being transacted before any indication of the true mortality rate is obtained.

In the previous study of general business mortality the amount of bank clearings served as a measure of the value of business transacted, and the long-time growth in general liabilities was found to be exactly accounted for by the long-time growth in the value of business transacted. The result of expressing the general liabilities as ratios of the clearings was to reveal a normal dollar mortality in business, and to yield measures

of the abnormal mortality.

A similar method cannot be used in studying the mortality in such particular fields of business activity as manufacturing and trading, since separate indexes of the values of manufacturing and trading business are not available. Such indexes might perhaps be constructed, but the task would be difficult and the indexes probably would not have the reliability that bank clearings have had as a measure of the general value of business transacted. The problem must be approached more indirectly.

#### The Manufacturing and Trading Classifications

The curve of the percentage of the liabilities of all commercial failures represented by the liabilities of manufacturing failures fluctuates from year to year but maintains a constant general level from 1894 through 1927. The curve of the similar percentage for the liabilities of trading failures shows a slightly downward trend, and the percentage for the liabilities of the failures of agents and brokers a trend that is slightly upward during this period.

The difficulties of classification in some cases as between traders and agents or brokers casts some doubt upon the significance of the separated figures these two groups. Any conclusion that the mortality of trading enterprise is perhaps declining and that the mortality of agents and brokers is rising is further invalidated by the fact that in many instances business once done by traders, strictly so called, is coming to be done more by agents. It seems better to combine the trading enterprises and agents and brokers into a single group, which will henceforth be called the trading group. The curve of the percentage of the liabilities of all commercial failures represented by the liabilities of failures in this trading group also maintains

By C. H. WHELDEN Jr.
Yale University

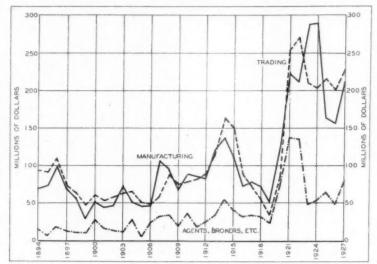
a constant general level, of course, from 1894 through 1927.

#### The Problem of Determining Normal Mortality

The manufacturing percentages and

legitimate. The assumption is that the general growth in both the value of manufacturing activity and the value of trading activity has been the same, and that this growth corresponds with that found in the total value of transacted business

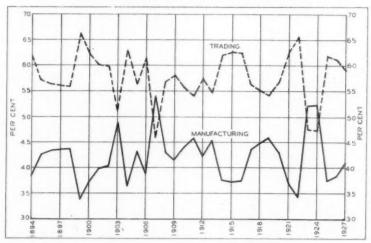
Chart 1. Liabilities of Commercial Failures by Groups, 1894-1927.



the trading percentages of the liabilities of all commercial failures are given in Chart 2. The general level of the manufacturing group, using the median as the most suitable average, is 47 per cent. and

as measured by bank clearings. It is the simplest assumption which can be made, and for that reason the most likely to be true. Manufacturing and trading would seem naturally to move together,

Chart 2. Liabilities of Commercial Failures by Groups in Percentages of Liabilities of All Commercial Failures, 1894-1927.



(Agents and brokers included in trading.)

the general level of the trading group is 53 per cent. This difference in no way indicates a difference in the relative mortalities of manufacturing and trading enterprises. It would do so only if the value of all manufacturing activity were the same as the value of all trading activity. The dollar levels of manufacturing and of trading activity, on the basis of which the respective normal mortalities in manufacturing and trading might be computed, are not known. The respective normal mortalities are as yet indeterminable.

Considerable advance can be made, however, in the comparison of the abnormalities of mortality in the two groups.. Only one assumption has to be made, and that one seems reasonable and

and they constitute the bulk of transacted business.

## The Mortality Rate Expressed as a Ratio

The uniform general levels of the percentages of manufacturing and trading liabilities offer no proof for the soundness of such an assumption, but they do indicate a situation which enhances its plausibility. If the assumption is sound, the amount of bank clearings may be taken as a measure not of the values of manufacturing and trading activity, but of the changes in those values.

The ratios of the liabilities of all commercial failures to bank clearings yielded rates of general business mortality fluctuating around a given level of normal mortality. The deflation of the liability of manufacturing failures and of trainfailures, by dividing them by a series relatives representing the changes in bank clearings, does not yield mortality rates in the same sense. The series of relatives used in the deflation does a measure the values of manufacturing at trading ability, but only the probability of the probabilit

The figures for bank clearings came safely be used before 1899. By that tin the system of payment by check mprobably established in general busines in about the same degree as found to day. Before 1899, or thereabout changes in bank clearings reflected monly changes in the value of business transacted but also the increasing of checks against bank deposits as medium of payment. The deflation of the manufacturing and trading liabilities, therefore, carried back only as far at 1899.

#### Ratios Show Variations of Mortality From Normal

The liabilities of both manufacturing and trading failures, thus corrected for changes in the values of manufacturing and trading activity, show fluctuation around uniform levels. There is indicated the existence of a constant but a measured normal mortality for ead group. By expressing the measures for each group as percentages of their respective general levels, the result is the same as if actual mortality rates have a second as percentages of the actual normal rate of mortality. The percentages obtained are real indexes of the variations of mortality from normal although the actual normal rate is an known.

These indexes of mortality for man facturing and for trading are shown in Chart 3. They are obtained by dividing the items of each set of measures by their respective medians. It will be recalled that in finding the general lew of the death-rates for all commercial be iness the average used was the mod the death-rate which tended to occur me frequently. Here the items are too fer for the mode to be clearly apparent, and the median offers the best approximati to what the mode probably would be i the items were sufficiently numerous permit its determination. Some evidence of the reliability of the indexes is given by the fact that for both manufacturi and trading they fluctuate very close around the line of 100 per cent., or the line of normal, from 1909 through 1911 In the previous determination of the eral commercial death-rate it was for that in these years it was very close

#### Group Movements Compared

The general similarity of the change in mortality in the two groups is at our evident, but there are also differences worthy of notice. These differences appear in those years in which the percentages of manufacturing and trainabilities in all commercial liabilities in parted rather widely from their universages of variation. In 1900 the mercial training was high, but it was farther about normal for trading than for manufacturing. In 1913 both mortalities reached high points, but the trading mortality was more abnormal than the manufacturing. In 1921 there was a peak of the service of

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ality for both groups, and again the ading mortality was the more abnormal the two.

In 1903 the manufacturing mortality ached a high point which was not duicated in trading until the next year. In 1907 the manufacturing mortality was at a high point and declined slightly in 1908, lut the high in trading mortality did not ome until 1908. In 1922 the abnormally mand, although manufacturing mortality had declined somewhat from its high of 1921. high trading mortality of 1921 was con

In 1901 and 1902 the mortality for manufacturing had declined to normal or lightly below. The mortality for trading also declined, but did not reach nor mal until after its renewed rise in 1904. The trading mortality fell sharply below sernal in 1923 and remained little danged in 1924 and 1925. Manufacturin mortality hung above normal through and fell sharply below normal in 1925, to be followed by another decline in the trading mortality in 1926, when manufacturing mortality also improved some-

#### These Trading Enterprises More Vulnerable

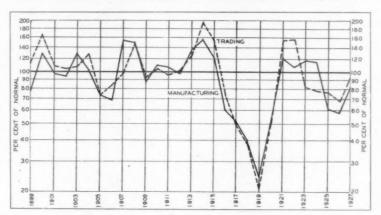
These instances are too few to permit my sweeping generalizations. It does mem, however, that when general econic conditions are such as to make business generally unprofitable, as in 1900, 1913 and 1921, there is relatively resistance to business death in the one of trading enterprises than in the me of manufacturing enterprises. Abmmally high mortality is likely to be more severe in trading than in manu-lacturing. Trading enterprises prob-ally work on a narrower margin of profit than manufacturing enterprises, and they also probably have in general a relvely smaller degree of owners' equity to act as a buffer against insolvency. From the nature of the businesses, too,

trading firms would be likely to carry smaller current ratios and would thereby lay themselves open in a higher degree to the possibilities of disaster from the effects of sudden changes in business

There is also an indication of dependence of trading health upon manufac-turing health. Each would naturally be

trading after changes in the mortality in manufacturing could easily be due to the inevitable but not immediate alterations in consumers' purchasing power and in the terms of trade credit granted by manufacturers, alterations which would naturally arise from variations in the financial health and degree of activity of manufacturing business.

Chart 3. Indexes of Business Mortality in Manufacturing and Trading, 1899-1927.



dependent in some measure upon the other, but the extent of the influence in one direction might be greater than in the opposite direction. There was high manufacturing mortality in 1903 not duplicated by trading mortality until 1904. There was high manufacturing mortality in 1907 which was matched by high trad-ing mortality in 1908, when the mortal-ity of manufacturing had declined slightly, although it was still relatively high. In 1922 trading mortality remained high, while manufacturing mortality declined, after both had risen sharply in 1921. The decline in trading mortality did not come until 1923, a year later. Such a following of mortality in

Such a condition emphasizes the importance of manufacturing productivity in the general economic well-being of the community.

#### Trading Mortality at Times a Better Index

It is probable that in 1901 and 1902 the trading mortality rate, which was above normal, was much more indicative of the actual state of general business health at that time than the manufacturing mortality rate, which was somewhat below normal. The period was one of great activity in business consolidation, primarily in manufacturing. The refinancing involved in these operations and the general industrial optimism created by the enthusiastic belief in tremendous economies to be obtained under large-scale management, were sufficient opiates to conceal the real state of industrial health and to postpone many manufacturing deaths which otherwise might have occurred sooner. The effects of the opiates had largely worn off by 1903.

In the years from 1923 to 1925 the differences between the manufacturing and the trading indexes of mortality probably illustrate the readjustments in a period of transition to a new comm cial alignment. Trading mortality fell sharply in 1923 and then continued to improve moderately in 1924 and 1925. Manufacturing mortality rose slightly in 1923 and was almost as high in that year and the next as in the peak year of 1921. In 1925 manufacturing mortality fell abruptly, corresponding to the improvement in trading mortality which had come in 1923.

#### Changed Conditions After the War

After the war trade was not such a good shock absorber between manufacturers and consumers. Traders carried smaller stocks; that is, speculated less on inventories and placed smaller or-ders with manufacturers. The general health of trade was, of course, improved, but that of manufacturing naturally remained doubtful. Manufacturing was not prepared for the new responsibilities in the planning of production. Manufacturing largely did not understand the new order of affairs. There was considerable uncertainty. When understanding came, when the new responsibilities were accepted and policies of production reorganized, manufacturing was ready for the improvement in business

health which trading enterprises, by a transfer of burdens, had already found. Since 1925 the mortalities of trading and manufacturing have again moved

In the whole period from 1899 to 1927 trading mortality has given evidence of slightly greater variability than manufacturing mortality. Neither shows any progressive tendency of increase or de-crease in the range of abnormality. The average of abnormal variations, both above and below normal, has been 29 per cent. for manufacturing and 31 per cent. for trading. If the years of unusual war activity are omitted, the rates of manufacturing mortality are seen to have shown, on the average, variations above and below normal of 24 per cent., while the average variation in trading mortality was 26 per cent.

#### Direction of Least Resistance Upward

In the case of the general commercial death rate it was found that, as with other death rates in general, the direction of least resistance was upward. The abnormal commercial death rates tended to go further above normal than they went below. The same condition holds good in the mortalities of both manufacturing and trading. The index of mor-tality for manufacturing gives mortality rates below normal in ten years and above normal in fourteen years, if the period of unusual war activity be omitted. The average abnormality below normal is 20 per cent., but above normal it is 26 per cent. The index of mortal-ity for trading also shows ten years in which the mortality rates were below normal and fourteen in which they were above. For trading the average abnormality below normal is 15 per cent. and above normal it is 35 per cent. It is very clear that in both manufacturing and trading it is much easier for the death rate to go abnormally high than it is for it to be reduced abnormally low

#### OUR FOREIGN INVEST-MENTS STILL LESS THAN BRITISH

ESPITE the vast amount of foreign security issues floated in the United States in the past few years, the total of American investnents in foreign securities is still less than Great Britain's, amounting to an estimate of 13 billion dollars as compared with 20 billion. The Index, published by The New York Trust Company, points out that on the basis of the net credit position of the two countries also, the United States has not increased its net foreign investments of all kinds as much as Great Britain.

Total foreign isues in Great Britain during the past six years have averaged about \$600,000,000 a year as compared with \$900,000,000 for the United States.

"Comparing the net credit position of the two countries, we find that the balance of international payments for the past seven years shows a credit surplus of \$3,232,000,000 for the United States as against \$4,310,000,000 for Great Britain. British net interest receipts were also greater. In 1926 on its long term investments this country received a net amount of \$528,000,000; on the interallied debts \$160,000,000; and on short term foreign borrowings a net of \$21,-000,000—making a total of net interest receipts of all kinds of \$667,000,000.

"For Great Britain the Board of Trade estimates a net income from overseas investments in 1926 of \$1,350,000,-000 which includes short term interest and commission receipts of \$300,000,000. Great Britain's net interest receipts are therefore double those of the United

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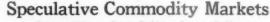
SIXTY-FIFTH YEAR OF BUSINESS -

## Outstanding Features in the Commodities

By R. E. HOUGHTON

#### The Commodity Price Level

A Review of the Week Ended Tuesday, January 31, 1928



Cotton, Wheat, Corn, Rubber, Sugar, Coffee



HE Annalist Weekly Index of Wholesale Commodity Prices stood at 147.6 on Tuesday, Jan. 31, which was 0.5 per cent. higher than the level of the preceding The principal

for the rise in the general level of prices as measured by this index were advances in live stock, crude petroleum, finished steel, lumber and wood pulp. Each of the commodity excepting farm products and groups. chemicals, showed an advance for the

#### Farm Products Lower

In the farm products group, small declines in wheat, corn and rye, and a rather substantial decline in cotton more than offset advances in beeves, hogs, lambs, hay, tobacco and raw wool. Food products, as a group, advanced during the week because of higher prices for beef, certain pork products, butter and apples. Items in this classification which declined were coffee, eggs and lard.

Quotations on most constructions of cotton cloth continued to decline in sympathy with the movement in raw cotton. Silk, on the other hand, was higher and many quotations on wool continued in their recent upward trend.

Some improvement in agriculture is expected for 1928 if farmers avoid expansion of production and continue their efforts to balance production with demand, according to the annual agriculture outlook report for 1928 prepared by the Bureau of Agricultural Economics of the United States Department of Agriculture.

The report states that agriculture as a whole may anticipate a domestic maret for 1928-29 at least equal to that of the present Winter, with the possibility of some improvement.

Foreign demand for the agricultural products of 1928 probably will be no better than it was for those of 1927. The purchasing power of foreign consumers seems likely to be no greater than during the present season and foreign competition is likely to be greater.

The agricultural credit situation in most sections of the country is somewhat improved over that of a year ago. The credit supply in financial centres continues abundant and rates on commercial loans and investments have shown further decline.

Farm labor will probably be available in a slightly larger supply at least dur-ing the first half of 1928. Farm wages and the prices of farm machinery are not likely to change and building materials when purchased in quantities probably will be lower than last year.

#### Gasoline and Petroleum Firm

In the fuel group, a small decline occurred in coke prices, but petroleum showed a substantial gain due to an advance in Sunburst, Montana, crude, and Mid-Continent gasoline markets devel-oped strength. Leading refiners are reported to be storing a larger percentage of their current gasoline production with the idea that the spot markets will be higher and that the accumulation of stocks of low-priced gasoline for distribution later in the season will be profit-The market has been strengthened

also by export demand attributed to buying of gasoline and kerosene for shipment to Spain to make deliveries on a large contract recently closed.

#### Steel Prices Higher

An advance in finished steel to 2.336 cents a pound featured the metal group this week. The Iron Age composite price of finished steel at this point is higher than at any time since early October, but it is 21/2 per cent. below the level of a Of the nonferrous metals, copper showed a small advance, but demand



TTON-The market continued downward during the week under review until the last day, Tuesday, Jan. 31, when the pressure was notably released substantial recovery took place. are reported to have

continued liquidating during most of the period, but the volume of this type of busines declined and speculation began to show a slightly less bearish tendency.

return from the 1928 crop. The report points out that an area equal to last year's, with a ten-year average abandon, ment and yield per acre, would result in a crop only slightly larger than last year, but if yield per acre in 1928 should equal that of the past four years, during which weevil damage was only half of that of the past ten years, the crop would be considerably larger than last year.

Such an increase in the crop, however, ould probably be offset by the decrease in the carry-over at the end of this year and would make a total world supply not very different from the total world's available supply of American cotton as of Aug. 1, 1927.

The Department concludes that the purchasing by foreign consumers and foreign demand for American cotton in 1928-29 seems likely to be about the same as that of the present marketing season because improvements in business and tertile activity in France and Italy will largely offset any depression that may occur in Germany and other Continental Euroean countries, while conditions in Great Britain and Japan are not expected to grow worse than they are now. cations are that the Indian crop will be somewhat larger than last year, but the Egyptian crop may be smaller. Conditions are said to be favorable to some increase in planting in foreign countries but any increase in production of cotton in these countries is not likely to be an important factor in the demand for American cotton.

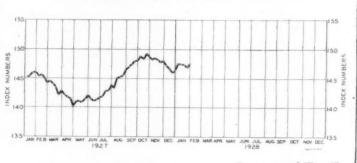
It is hoped that the recent decline will restrain American cotton farmers from increasing their acreage. But experience shows that the acreage planted is dependent more upon the ability of the farmer to finance his planting than upon the profit he is likely to derive from the work, and on this reasoning it must be admitted that a considerable increase in

acreage for 1928 is probable. Range of Cotton Future Prices

#### March—igh. Low. .45 18.22 .37 18.11 .23 18.03 .35 18.12 .20 17.89 .73 17.43 .45 17.43 May-High. Low. 18.50 18.31 18.45 18.19 18.30 18.10 18.43 18.24 17.56 17.56 17.55 17.57 17.57 18.45 17.70 17.80 17.58 17.17 17.43 17.25 17.25@17.26 17.36@17.38 Low. 17.72 17.56 17.50 17.65 17.55 17.20 17.20 17.05 17.22 17.15 17.15 17.00 17.19 17.15 Jan. 30 Jan. 31 ..17.37@17.39 17.15@17.18

The Department of Agriculture reports that a new and extensive outbreak of the pink bollworm in Western Texas is giving very serious concern as possibly presenting the greatest menace to the colton areas, not only of Texas but eastward throughout the Cotton Belt, that has arisen since the original infestation in Eastern Texas and Louisiana, discovered This new invasion has already been determined as covering a considerable portion of three counties—Ector, Midland and Marten-in the western extension of the cotton producing area is Texas, and is therefore, a part of the continuous cotton producing area to the east. Steps have been taken to secure

#### THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



						6.		8. Mis-	All
1.	Farm	2. Food	3. Textile	4.	5.	Building	7. Chem-		Com-
		Products.		Fuels.	Metals.	Materials.	icals.	neous.	modities.
January	135.2	154.1	141.8	185.4	124.8	163.3	135.8	120.2	145.7
February	134.6	152.8	143.2	182.1	122.4	162.6	135.2	120.2	145 0
March	133.4	151.9	143.1	170.2	122.7	162.1	134.9	121.7	143.4
April	132.8	150.2	143.1	160.1	121.8	160.6	135.2	121.6	141.3
May	.135.0	148.3	143.8	156.9	121.0	162.0	134.9	120.5	141.3
June	.134.7	147.9	145.0	156.5	120.9	163.3	134.6	118.7	141.4
July	.136.5	150.2	145.6	157.2	120.6	161.2	134.0	118.3	142.8
August	.140.3	150.7	151.7	161.4	121.2	159.9	134.0	120.6	145.1
September	.145.9	153.9	159.1	161.5	120.4	156.5	134.3	120.3	147.7
October	.149.4	157.4	156.8	155.4	118.9	155.5	134.0	125.2	148.8
November	. 149.9	157.2	153.7	154.0	118.4	152.0	133.9	123.9	148.2
December	.147.7	154.7	151.3	155.8	119.4	149.1	133.7	122.1	146.6
1928.									
January	150.8	152.7	152.7	158.0	119.5	148.8	133.7	123.9	147.5
	. 20010								
1927. Feb. 1	124.0	153.2	142.3	183.2	123.1	163.0	135.5	120.2	145.4
Nov. 22	149 5	157.5	152.5	153.5	118.9	150.8	133.7	121.5	147.9
Nov. 29	150.3	157.7	151.5	152.8	119.0	150.8	133.7	121.5	148.0
Dec. 6	148 3	157.2	151.1	152.8	119.4	150.9	133.7	122.6	147.3
Dec. 13	146.4	156.3	150.9	156.5	119.5	150.9	133.7	121.9	146.7
Dec. 20	147.8	152.9	150.8	156.5	119.2	147.2	133.7	121.3	146.0
		202.0	40010						
Jan. 3	181 9	153.7	153.2	157.8	119.4	147.2	133.7	123.5	147.7
	150.5	153.7	153.4	158.2	119.5	147.2	133.7	123.7	147.6
	151.7	152.6	152.6	158.2	119.3	147.2	133.7	123.5	147.5
	150.4	151.7	†152.3	157.7	119.4	150.2	133.7	123.3	146.9
Jan. 24 Jan. 31	150.1	152.1	151.3	158.0	120.1	151.7	133.7	125.3	147.6
†Revised.	. 140. 1	4000-4	404.0	200.0	44014	202.1	100.1	3.80.0	441.0
Tite Alsed.									

for the commodity was reported to be very quiet in contrast with the heavy export demand of a week ago.

#### Lumber and Wood Pulp Gain

A substantial increase in the American Contractor index of lumber prices caused a rise in the building material group this week although cement quotations were somewhat lower. Of the mis-cellaneous commodities, rubber declined moderately; but the movement of the group was upward because of a sharp increase in the price of wood pulp. domestic market in this commodity has been strengthened by the failure to settle the strike in the Swedish pulp mills and by advices from abroad that the lockout will continue for a considerable time and that allied industries may suffer from sympat

•	81	18	24	144	GATTER	20		
			1	0/	AILY SE	OT PRI	CES.	
					Cotton.	†Wheat.	Corn.	Hogs
					18.65	1.56%	1.08	8.20
			۰		18.55	1.56	1.06%	8.15
					18.80	1.56%	1.06	8.10
		0	0		18.40	1.56%	1.06%	8.15

While news from abroad does not encourage hope of improvement in export demand, consumption of American cotton in Central Europe has continued at a high rate. Stocks abroad at the principal ports, however, are larger than at this time last year.

The statistical position of the comhas not changed materially in the past few weeks, but the technical position of the market is undoubtedly better now because of the substantial short account in both the North and the South, which has been built up as a re sult of bearish news regarding the 1928 crop, and the widespread curtailment of mill operations which has been taken to mean that demand for raw cotton will only moderate for some time to come. Undoubtedly, the conviction that cotton growers will increase their acreage over that planted in 1927 and that the 1928 crop will be a large one is the most depressing factor in the situation.

A report published this week by the United States Department of Agriculture states that to the extent to which cotton farmers increase plantings over the acreage of 1927 they will tend to reduce the

The report

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May—High. Low. 18.50 18.31 18.45 18.19 18.30 18.10 18.42 17.98 17.84 17.55 18.50 17.51 17.57

17.81 17.27 17.91 17.56 17.71 17.35

17.36@17.38

—Dec.—
High. Low.
17.80 17.79
17.77 17.50
17.61 17.43
17.82 17.62
17.71 17.50
17.40 17.15
17.40 17.15
17.43 17.48
17.48 17.19
17.37 17.15

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Prices

funds adequate to take care of this new situation in cooperation with the State of Texas. The success in pink bollworm endication, in the large areas in Eastern Texas and Louisiana infested in 1917, would seem to indicate that this new infestation can be similarly controlled and endicated if prompt action is taken.

#### COFFEE

BRAZIL continues to hold the coffee market well in hand and it is practically impossible to form an opinion on what the course of prices will be in the next few weeks. On the one hand, the spot market is practically without supplies and the trade might be forced to pay higher prices to fill urgent demands. On the other hands, Milds are arriving at Brazilian markets in heavy volume and it would seem that accumulating stocks must depress prices eventually.

#### Range of Coffee Future Prices

Ja	n	Ma	rch	MI	ay-
High.	Low.	High.	Low.	High.	Low.
Jan. 23		13.68	13.62	13.47	13.43
Inn 24		13.58	13.50	13.37	13.30
Inn 2513.40	13.40	13.49	13.43	13.33	13.30
Ian. 26		13.49	13.44	13.29	13.27
Jan. 27		13.45		13.28	
Ian. 28		13.64	13.50		
Wk's rge.13.40	13.40	13.68	13.43	13.47	13.21
Jan. 30		13.61	13.49	13.45	13.30
Jan. 31		13.70	13.60	13.55	13.37
Feb. 1		13.80	13.68	13.65	13.57
Pah 1					
close		13.	.80	13.	62
			Dec		
J1	alv	Se	pt	De	.c
close Ju	Low.	High.	Low.	High.	Low.
High.	Low. 13.30	High. 13.21	Low. 13.18	High. 13.11	Low.
High. 13.23 13.26	13.30 13.20	High. 13.21 13.15	13.18 13.07	High. 13.11 13.05	13.07 12.98
High.  Jan. 2313.33  Jan. 2413.26  Jan. 2513.22	13.30 13.20 13.19	High. 13.21 13.15 13.10	13.18 13.07 13.07	High. 13.11 13.05 13.00	13.07 12.98
High.  Jan. 2313.33  Jan. 2413.26  Jan. 2513.22	13.30 13.20 13.19	High. 13.21 13.15 13.10	13.18 13.07 13.07	High. 13.11 13.05 13.00	13.07 12.98 12.97
High. 13.23 13.26	Low. 13.30 13.20 13.19 13.15	High. 13.21 13.15 13.10 13.06 13.05	13.18 13.07 13.07 13.03 13.01	High. 13.11 13.05 13.00 12.95 12.95	13.07 12.98 12.97 12.92 12.90
High.  Jan. 2313.33  Jan. 2413.26  Jan. 2513.22  Jan. 2613.17	Low. 13.30 13.20 13.19 13.15	High. 13.21 13.15 13.10 13.06	13.18 13.07 13.07 13.03 13.01	High. 13.11 13.05 13.00 12.95 12.95	13.07 12.98 12.97 12.92
High.  Jan. 23 13.33  Jan. 24 13.26  Jan. 25 13.22  Jan. 26 13.17  Jan. 27 13.18	13.30 13.20 13.19 13.15 13.13	High. 13.21 13.15 13.10 13.06 13.05	13.18 13.07 13.07 13.03 13.01	High. 13.11 13.05 13.00 12.95 12.95	13.07 12.98 12.97 12.92 12.90
High.  Jan. 23 13. 33  Jan. 24 13. 26  Jan. 25 13. 17  Jan. 27 13. 18  Jan. 28 13. 33  Wk's rge. 13. 33	13.30 13.20 13.19 13.15 13.13 13.24	High. 13.21 13.15 13.10 13.06 13.05 13.18	13.18 13.07 13.07 13.03 13.01 13.09	High. 13.11 13.05 13.00 12.95 12.95 13.10	13.07 12.98 12.97 12.92 12.90 13.00
High.  Jan. 23 13.33  Jan. 24 13.26  Jan. 25 13.22  Jan. 26 13.17  Jan. 27 13.18  Jan. 28 13.33	Low. 13.30 13.20 13.19 13.15 13.13 13.24 13.13	High. 13.21 13.15 13.10 13.06 13.05 13.18 13.21	13.18 13.07 13.07 13.03 13.01 13.09 13.01	High. 13.11 13.05 13.00 12.95 12.95 13.10 13.11	13.07 12.98 12.97 12.92 12.90 13.00 12.90
High.  Jan. 23 13.33  Jan. 24 13.26  Jan. 25 13.22  Jan. 26 13.17  Jan. 27 13.18  Jan. 28 13.33  Jan. 30 13.33	Low. 13.30 13.20 13.19 13.15 13.13 13.24 13.13	High. 13.21 13.15 13.10 13.06 13.05 13.18 13.21 13.14	13.18 13.07 13.07 13.03 13.01 13.09 13.01 13.14	High. 13.11 13.05 13.00 12.95 12.95 13.10 13.11 13.06	13.07 12.98 12.97 12.92 12.90 13.00 12.90 12.95

#### RUBBER

THE official announcement by the British Colonial Office on Jan 31 that the percentage of standard production of rubber which may be exported from Ceylon and Malaya during the quarter from Feb. 1 to April 30 will be 60, the same as in the quarter ended Jan. 31 was reassuring to the market.

## A New Investment Ratio

We have just issued a report, setting down a new ratio of investment for new funds (or readjustment of your present holdings).

This is divided as follows:

Group	A					40%
Group	В		۰			40%
Group	C					20%

Specific securities are suggested . . . . the outlook for railroad stocks is discussed . . . a sound market policy outlined.

We believe every investor can profit by considering the suggestions in this report. Brookmire's 24 year record for accuracy is based on just such work. A copy free.

## BROOKMIRE

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SPOT PRICES OF IMPORTANT COMMODITIES

SPOT PRICES OF IMPORTANT COME	MODITIES	
Jan. 31, '28.	Tan 24 '26	Feb. 1, '27.
Wheat, No. 2 red (bu.)	\$1.56%	\$1.53%
Corn, No. 2 yellow (bu.)	1.08	.91%
Oats, No. 3 white (bu.)	64	.55
Rye, No. 2 white (bu.)	1 911/	
Borley welling (bu)	1.21%	1.17
Barley, malting (bu.)	1.21½ 1.05½ 18.25	.91%
Hora devis average Chicago (100 lb.)18.30	18.25	12.50
Hogs, day's average, Chicago (100 lb.) 8.35	0.20	11.95
Cotton, middling (lb.)	.1865	.1365
Wool, fine staple territory (lb.) 1.17½	1.15 @1.20	1.10 @1.13
Wool, Ohio delaines, greasy basis (lb.)	.49 (0) .51	.45 @ .46
Steers, choice carcass (100 lb.)22.50	21.00	16.56
Hams, picnics (lb.)	.11	.15
Pork, mess (100 lb.)32.00	33.00	37.50
Pork, bellies (lb.)	.18%	.22%
Sugar granulated (lb.)	0580	.0625
Coffee, Rio No. 7 (lb.)	.15	.151/4
Coffee, Rio No. 7 (lb.)	.15 7.05 12.60	7.50
Lard, prime Western (100 lb.)	12.60	13.05
Cottonseed oil, imm. crude, S. E. (100 lb.) 8.37%	8 373/	7.25
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	8.37%	.06%
Cotton sheeting, brown, 36-inch, 56x60, 4,000 un-	-01-78	.0078
broaded double outs (red )	000/40 001	/ 00 @ 077/
branded double cuts (yd.)	.09%@ .09!	4 .08 @ .07%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)34 @ .34	30/40 .31	.28 @ .281/2
Worsted yarn, Bradford, 2-40s, halfblood weaving		
(lb.) 1.17½@1.80	1.77%@1.80	1.75 @1.80
Silk, crack double extra, 13-15 (lb.) 5.15 @5.25	5.05 @5.15	
Rayon, domestic, 150 denier, A quality (lb.) 1.50	1.50	1.45
Coal, anthracite, stove, company (ton) 9.35	9.35	9.50
Coal, bituminous, steam, mine run; Pitts. (ton). 1.824	1.82%	2.24
Coke, Connellsville lurnace (ton) 2.60	2.65	4.00
Gasoline, at service stations, Oil, Paint and Drug		
Reporter average for 10 sections (gal.)	.1784	.2177
Petroleum, crude, at well, Oil, Paint and Drug		
Reporter average for 10 fields (bbl.) 1.475	1.457	1.979
Pig iron, Iron Age composite (ton)	17.67	19.21
Finished steel, Iron Age composite (100 lb.) 2.336	2.314	2.396
Copper, electrolytic (lb.)	.1410	.1305
Lead (lb.)		
Lead (10.)	.06475	.0740
Tin (lb.)	.55375	.66375
Zinc, East St. Louis (lb.)		.0655
Lumber, American Contractor composite (1,000 ft. 125.28	24.84	27.37
Brick, American Contractor composite (1,000)14.88	14.88	15.60
Structural steel, American Contractor composite	4	
(100 lb.)	1.80	1.93
Cement, American Contractor composite (bbl.) 2.28	2.30	2.40
Leather Union backs (lb.) 58	.58	.43
Hides, native steers, Chicago (lb.)	.26%	.1514
Hides, native steers, Chicago (lb.)	3.15	3.50
Paper, wrapping, No. 1 Kraft (100 lb.) 6.75	6.75	6.75
Rubber, Pl 1st latex crepe (lb.)	.40	.3814
The same state of the same sta	. 80	.3072

Trading increased somewhat, but prices were not affected materially because continuation of the restriction percentage in force last quarter had been generally expected.

Shipments continued in heavy volume last week. Foreign markets were quiet and prices slightly lower.

## Range of Rubber Future Prices Jan. March May High Low High Low High Low 23 39 39 39 46 59 46 20 46 30 40 80

Jan. 23. 39.96 Jan. 24. 39.80 Jan. 25. 39.80 Jan. 26. 39.80 Jan. 27. Jan. 28. Wk's rge.39.90 Jan. 30. Jan. 31. Feb. 1.		40.30 40.10 40.10 39.60 39.40 40.50 38.80 38.90	40,20 40,10 40,00 39,60 39,20 39,20 39,20 38,70 38,50 37,60	40.80 40.60 40.50 40.20 39.90 40.80 39.70 39.20 39.30	40.80 40.60 40.10 39.60 39.60 39.10 38.80 37.90	
close						
Jan. 2341.20	Low. 41.20	High. 41.70	Low. 41.50	High.	Low.	
Jan. 24						
Jan. 2840.40 Wk's rge.41.20	40.10 40.10	40.30 40.80	40.20 40.20	****		
Jan. 3040.20 Jan. 3139.70 Feb. 139.90	39.60 39.40 38.40	$\frac{40.30}{40.00}$ $\frac{40.10}{40.10}$	39.90 39.70 38.70	40.50	40.50	
Feb. 1 close38.400	938.50	38.	70	39.306	339.50	

#### SUGAR

PRICES were generally unchanged this week in spite of several moderately important news items regarding the commodity.

#### Range of Sugar Future Prices

—Jan.— —March— —	-May-
High. Low. High. High. High. High. High. High. High. High. Hig	gh. Low. 2.76 2.74 2.74 2.71 2.70 2.66 2.74 2.66 2.74 2.69 2.76 2.70
	2.76 2.66
Jan. 30 2.67 2.63 Jan. 31 2.63 2.58	2.74 2.71 2.70 2.65 2.67 2.63
close 2.56	2.65
JulySept	-Dec
Sept. High Low High High High High High High High High	Dec.— igh. Low. 2.97 2.96 2.95 2.92 2.91 2.86 2.95 2.86 2.95 2.91 2.90 2.94
Sept. High Low High High High High High High High High	Dec. gh. Low. 197 2.96 2.95 2.92 1.91 2.86 2.95 2.86 2.95 2.91
- July - Sept High Low High	Dec.— igh. Low. 2.97 2.96 2.95 2.92 2.91 2.86 2.95 2.86 2.95 2.91 2.90 2.94

The Cuban crop for 1928 has been officially limited to 4,000,000 long tons, a reduction of 5,000,000 from last year. Licht has issued a revised estimate of the

European beet crop at 8,068,000 tons, a reduction of 60,000 from his previous estimate. His new figures for Belgium are 280,000 tons, a reduction of 20,000 from his earlier estimate, for Poland 575,000 tons, a reduction of 25,000, and for England 225,000 tons, a reduction of 15,000 from his former figures.

Refined sugar has not been affected thus far by the decline in the raw and futures markets but has held at 5.80 cents since the establishment of the Sugar Institute. The margin between raw sugar and refined has thus become unusually large.

#### CORN

ARGE arrivals at primary markets this week had a depressing influence on prices. Shipment to market is now well under way and is expected to continue in heavy volume for a month or more because it has already been held back about thirty days. Favorable weather conditions in the next few weeks, pressure on the farmer of maturing obligations and the poor condition of a large part of the crop favor rapid marketing.

Conditions in the corn market are different from those of recent years, when No. 4 grain was deliverable on ruture contracts at Chicago during November, December, January and February. Nothing below No. 3 is now deliverable, because the No. 4 rule has been eliminated. This, it is believed, will force the low grades into consumption, as there will be less profit for the elevator interests to keep them in store.

#### WHEAT

BOTH spot and future prices held in a narrow range this week. Quotations on No. 2 red at Chicago, for example, fluctuated between \$1.56 and \$1.57 a bushel; they showed, however, a small net loss for the period.

The depressing factor during the week has been slowness in export demand, advices of pressure on Plate and Australian wheats afloat, and prospects of larger world shipments. Bullish force, however, was exerted by unfavorable crop reports on American Winter wheat. Western and Southwestern sections of the belt are re-

ported to be suffering from drought, and plants in many fields have been killed. Furthermore, freezing and thawing temperatures over nearly all of the principal producing sections are expected to result in extensive abandonment of acreage later on.

The statistical position of the commodity remains substantially the same. World visible supplies decreased 1,070,000 bushels during the last calendar week in January, but the total was 78,445,000 bushels, against 55,728,000 bushels at the same time last year. Primary receipts in American markets for the week this year were 5,955,000 bushels, against 6,178,000 the previous week and 5,265,000 last year. Shipments of the domestic crop for the week this year were 3,276,000 bushels, against 4,153,000 in the previous week and 2,794,000 last year.

The world's wheat area outside of Russia and China continues to expand. In spite of the late Spring in Canada and droughts in Australia and Argentina, the area harvested in 1927 was greater than in 1926. The area harvested is estimated to be 234,500,000 acres, as compared with 231,000,000 in 1926 and 230,000,000 in 1928—a year producing a very large crop. The estimates of Winter seedings of six countries reporting to date for 1928 amount to 61,500,000 acres, as compared with 55,700,000 last year, an increase of 10.4 per cent.

## Range of Grain Future Prices Chicago Prices WHEAT

		2 T A A	Acces to the			
	-March					
	High. L	ow. I	High.	Low.	High.	Low.
Jan. 23	1.32 1	1.30%	1.321/6	1.311/4	1.281/4	1.27%
Jan. 24	1.30 1/2 1	.30	1.31%	1.30%	1.271/2	1.26%
Jan. 25	1.30 1	.291/8	1.301/2	1.29%	1.26%	1.26
Jan. 26	1.30% 1	.291/6	1.31	1.30	1.27%	1.26%
Jan. 27	1.301/2 1	.291/2	1.30%	1.29%	1.27	1.26%
Jan. 28	1.31 1	.30%	1.31%	1.30%	1.27%	1.26%
Wk's rge.	1.32 1	.291/8	1.321/6	1.29%	1.281/4	1.26
Jan. 30	1.30% 1	.30	1.30%	1.30%	1.27%	1.27%
Jan. 31	1.30 1	.29%	1.30%	1.30	1.27%	1.26%
Feb. 1	1.30% 1	.29%	1.31%	1.30	1.28%	1.27
Feb. 1	1.00				-	
close	1.29	36	1.3	0%	1.2	736
Range for				-		
1928	1.32 1	.27%	1.331/4	1.28%	1.28%	1.25
	Ja.23. J.	a.11.	Ja.5.	Ja.11.	Ja.5.	Ja.11.

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Jan.											٠							79				- "	•			72	.0	MAN.	
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		OA	TS			
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Jan. 30 Jan. 31 Feb. 1 Feb. 1	.54%	.54	.55% .55% .55%	.54% .55 .55%		
close	.54	%	.55	96	.51	1%
Range for	.551/4	.53	.561/4	.54	.53%	.501/2

1928	Ja. 17. Ja. 1	.56% .54 i.Ja.17.Ja.11	.53% .50% .Ja.5.Ja.27.
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close	1.08%	1.001/4	1.03%
Range for	1.11% 1.07% Ja. 23. Ja. 11	1.11½ 1.07½ Ja.2f.Ja.1f.	1.05½ 1.01 Ja.21.Ja.11.

Fr

## News of American Securities



ARNINGS. - Total net railway operating income for the first fifty-three railroads to report for December, 1927, was \$42,-999,000, against \$62,-575,000 in the corresponding month of e of 31.3 per cent. In

November, 1927, the net railway operating income of these roads totaled \$67,-089,000.

Gross revenues during the final month of 1927 of these same roads aggregated \$349,251,000, as compared with \$399,882,000 in December, 1926, a decrease of 12.7 per cent. The gross figure for November, 1927, was \$382,161,000.

#### United States Steel

United States Steel

Earnings of the United States Steel
Corporation fell short of the common
stock dividend requirements in the fourth
quarter of 1927, although the income for
the full year was more than sufficient to
meet the annual dividend payments of \$7
a share on that stock. The balance for
common stock in the fourth quarter was
only \$1.05 a share on 7,116,235 shares of
that stock, while the corporation is obligated to pay \$1.75 a share. The four
quarters of 1927 taken as a whole, however, showed a net for common equal
to \$8.80 a share, as compared with dividend requirements of \$7.

The directors declared the regular
quarterly dividends of 1% per cent, on
the common and preferred stocks, notwithstanding the fact that such payments
left a deficit of \$4,963,499 for the last
quarter.

Not earnings of the corporation in the

Net earnings of the corporation in the st quarter of 1927 were \$31,247,529. Net earnings of the corporation in the last quarter of 1927 were \$31,247,529, bringing the total for the year up to \$164,246,545, which compares with \$199,004,741 in 1926 and \$165,188,000 in 1925. The net income for the last quarter of 1927 was \$13,794,833, which swelled the total for the full year to \$37,845,456, the latter figure comparing with \$116,584,088 in 1926 and \$90,433,292 in 1925. The corporation's net income in the third quarter of 1927 was \$21,586,425 and in the fourth quarter of 1925 it was \$31,150,684.

The earnings for all of 1927 are calculated upon the basis of the four quarterly statements, the last of which was issued this week. The official report for the full year will not be made until the annual meeting in April. The following table, however, shows almost exactly the earnings in the last quarter of 1927, as compared with the third quarter of that year and the fourth quarter of 1926:

4th Quarter 3d Quarter of the state of the court of the court of the state of the part of the state of the stat

and the tour	m dans ce	OI TOMO.	
	4th Quar-	3d Quar-	4th Quar-
	ter, 1927.	ter, 1927.	ter, 1926.
Net earnings.	\$31,247,529	\$41,373,831	\$53,502,528
Deprec., &c	10,623,859	12,389,587	15,201,474
Sinking fund.	2,940,068	2,907,108	2,786,745
Interest		4.133,629	4,255,608
Prem., bonds			
redeemed		358.082	361,734
Adj. credits		*****	253,720
Net income		21.585.425	31, 150, 684
Pf. divs		6,304,919	6,304,919
Com. divs	12,453,412	12,453,411	8,895,294
Deficit	4,963,499	*2,827,095	*15,950,470
0.Cleans large	-females		

The income account for the year com-

pares as fo	ollows:		
	1927.	1926.	1925.
Net carn \$	164,246,545	\$199,004,741	\$165,188,000
Deplet., &c.	47,363,888	53,152,885	45,395,056
Sink. fund.	11,515.669	11,049,836	10,623,626
Interest	16,674.175	17,228,668	17,761,389
Pr. on bds.			
redeem'd.	1,398,215	1,242,984	1,102,769
Adj. credits	550,859	253,720	122,041
Net inc	87,845,456	116,584,088	90,433,292
Pf. divs	25,219,677	25,219,677	25,219,677
Reg. com.			
divs	49,813,645	35,581,173	25,415,125
Ext. com.			
divs			10,166,048
Surplus	12,812,134	55,783,238	29,632,442
Sp. approp.		30,000,000	25,000,000
Final surp.	12,812,134	25,783,238	4,632,442

The net earnings for the last three months of 1927 compare with the same periods of 1926 and of 1925 as follows:

1927. 1926. 1925. 1925. 1925. 1925. 1925. 1926. 1926. 1927. 1928. 1928. 1929.

#### Bethlehem Steel

Hethlehem Steel
The Bethlehem Steel Corporation reported for 1927 a total income of \$40,-378,899 before charges and preferred dividends. This compares with \$45,-405,253 in 1926. The net income available for dividends last year was \$15,-826,142, against \$20,246,167 in 1926. The 1927 earnings after all charges and

CORPORATE NET EARNINGS

|  |           |              | Per Sha   |         |             |
|--|-----------|--------------|-----------|---------|-------------|
|  | 1927.     | 1928.        | 1927.     | 1926.   | On          |
|  | 6,353,000 | \$1,335,000  | \$127.00  | \$26.70 |             |
| Allied Packers, Inc. (2) di                        | 2,113,167 | 164,627      |           |         |             |
| Arundel Corp. (1)                                  | 1,953,639 | 1,683,769    |           |         | -           |
| Atlas Powder Co. (1)                               | 2,044,231 | 2,381,296    | 5.75      |         | Common      |
| Atl. Gulf & W. In. S. S. Line (3)                  | 623,665   | 529,716      |           |         |             |
| Autosales Corporation (1)                          | 143,369   | 108,336      | 5.55      | 4.18    | Preferred   |
| Bethlehem Steel Corporation (1) 40                 | 0,378,899 | 45,405,253   |           |         |             |
| Butler Brothers (1)                                | 2,771,213 | 2,779,923    | 2.44      | 2.44    |             |
| Byers (A. M.) Co. (4)                              | 259,171   | 299,380      | .76       | 1.47    | Common      |
| Caterpillar Traction Co. (1)                       | 5,910,326 | 5,003,095    | 4.25      | 3.08    | Common      |
| Club Aluminum Utensil Co. (5)                      | 484,127   | 275,564      | 1.82      | 1.03    | Common      |
|  | 1,415,671 | 210,004      | 1.00      |         | Common      |
| Continental Securities Corp. (1)                   | 343,965   |              | 9.81      |         |             |
|  | 5,617,145 | 6.547,731    | 7.00      | 8.72    | Common      |
| 2100000 01001 00. (27                              | 0,011,110 | olossisor.   | 1100      | _       | 00111111011 |
|  | 8,107,996 | 7,662,850    | 25.74     | 23.22   | Preferred   |
| Denver Union Stockyard Co. (1)                     | 213,827   | 183,950      | 42.11     | 40.00   | ~           |
| Du Pont de Nemours & Co. (1) 41                    | 1,113,968 | 37,199,164   | 15.45     | 13.98   | Common      |
|  | 4,332,635 | 3,697,878    | 8.68      | 7.03    | _           |
|  | 3,366,136 | 2,562,812    | 7.12      | 5.65    | Common      |
| General Cable Corp. (7)                            | 3,857,941 |              | 2.75      |         | Common      |
| Fobel, Adolf, Inc. (1)                             | 408,465   |              | 6.75      |         | Common      |
| Goodrich (B. F.) Co. (1) 11                        | 1,700,000 | 5.065,110    | 15.36     | 4.64    |             |
| Hudson Motor Car Co. (1)                           | 14,431    | 5,373        | 9.04      | 3.37    |             |
| Indiana Limestone Co. (8)                          | 497,829   |              | .09       |         | Common      |
| Indian Motocycle Co. (9)                           | 64.575    |              | .47       |         | Common      |
| lones & Laughlin Steel Co. (1) 11                  | 1.238.939 | 15,149,094   | 12.64     | 19.46   | Common      |
| Kresge S. S. Co. (1)                               | 3.977.065 | 12,504,442   | 3.76      | 3.36    | Common      |
| Liggett & Myers Tobacco Co. (1) 18                 | 3,743,395 | 17,636,946   | 6.56      | 6.75    | Com. &Cl. E |
| - Annile Township of Co. (1)                       | 007 100   | 1 700 701    | 901/      | 90      |             |
| os Angeles Investment Co. (1)                      | 1,807,168 | 1,799,701    | 3.92      | .32     | Common      |
|  | 1,002,138 |              | 3.69      | 2.43    | Common      |
|  | 463,691   | d546,953     | 1.64      | 4.43    | Common      |
| Mallinson R. & Co., Inc. (1)                       | 2,149,274 | 1,998,351    | 1.01      |         | Common      |
| Montgomery Ward & Co. (1) 13                       | ,127,431  | 8,806,299    | 10.25     | 6.25    |             |
| New Niquero Sugar Co. (1)                          | 20,090    | 44,641       | 10.20     | 0.40    |             |
|  |           |              |           |         |             |
| Ohio Leather Co. (1)                               | 216,348   | d77,000      |           |         |             |
| Pratt & Lambert, Inc. (1)                          | ,325,656  | 1,339,504    | * * * * * | 0.000   |             |
| Pressed Steel Car Co. (1)                          | 539,213   | d620,801     | 3.50      |         |             |
| hubert Theatres Corp. (5)                          | 630,626   | 644,980      | 3.75      | 4.03    |             |
| Stewart Warner Speed. Corp. (1) 5                  | ,201,053  | 5,108,886    | 8.67      | 8.51    |             |
| Texas Gulf Sulphur Co., Inc. (1) 12                | 2.099.373 | 9,383,813    | 4.76      | 3.69    |             |
| Wheatsworth Inc. (10)                              | 223,762   |              | 1.42      |         | Common      |
| Wheatsworth, Inc. (10)                             | 350.473   | 28.204.928   | 9.06      | 10.85   |             |
| Vrigley, William, Jr. Co. (1) 11                   | 1,700,000 | 5,065,110    | 5.35      | 5.05    | Common      |
|  |           | (0) (1)      | -41-      | 4-5 -   | T 70        |
| d Deficit.   |           | (6) Six mo   |           |         |             |
| (1) Year ended Dec. 31.<br>(2) Year ended Oct. 31. |           | (8) Year en  |           |         |             |
| (4) rear ended Oct. 31.                            |           | fol Town, Gi | THE THE   | 04. OU. |             |

preferred dividends were equal to \$5.02 a share on the common stock as compared with \$7.48 a share in the year before.

a share on the common stock as compared with \$7.48 a share in the year before.

Total income in the last quarter of 1927, upon which the earnings for the full year were computed, was \$8,481,825, against \$8,920,716 in the preceding quarter. The quarter earnings, after all charges and preferred dividends, were equivalent to 37 cents a share on common stock, as contrasted with 61 cents a share in the previous three months. The net income for the last quarter of 1927 was \$2,371,371, against \$2,788,053 in the third quarter.

"Groes sales and earnings for 1927 aggregated \$271,502,891, as compared with \$304,361,805 in 1926," said a statement by President Eugene G. Grace.

"The total amount of new business booked during the year amounted to \$280,199,101, as compared with \$283,707.678 for 1926.

"The cash expenditures for additions and improvements to properties in 1927 amounted to \$30,530,306. The estimated cost to complete construction authorized and in progress as of Dec. 31, 1927, was \$13.850,000.

"Upon the completion of construction now in progress the corporation will have expended for additions and improvements to properties since Jan. 1, 1923, more than \$150,000,000 in cash. These expenditures in the main have been made either to reduce costs of production by modernizing portions of the plants recently acquired or to provide additional facilities for the manufacture of finished steel products at certain plants where the existing facilities were insufficient to utilize fully the steel ingot capacities.

"The construction program, together with a better coordination of the various properties acquired from the Lackawanna, Cambria and Midvale companies, has been largely responsible for a reduction of \$7.27 a ton in the average cost

with a better coordination of the various properties acquired from the Lackawanna, Cambria and Midvale companies, has been largely responsible for a reduction of \$7.27 a ton in the average cost of producing the finished steel products shipped by the corporation in 1927, as compared with the corresponding tonage (based upon equivalent tonnages of the same products) in 1925.

"Unfortunately the economies in production have not resulted in a corre-

"Unfortunately the economies in production have not resulted in a corresponding increase in the net income of the corporation because during the same period the prices of steel products have steadily declined, the average billing

price per ton of all rolled steel and other finished products shipped by the corporation during 1927 having been \$8.60 less than the corresponding average for 1923. The effect upon earnings of this decline in prices is apparent from the fact that Bethlehem shipped 3,971,811 tons of finished product in 1927."

tons of finished product in 1927."

Mr. Grace explained that the average billing price for the fourth quarter of 1927 was 63 cents a ton lower than for the third quarter, and \$1.87 lower than for the fourth quarter of 1926, the same amount of materials being used in all calculations. He said he was pleased with the current demand for steel and was hopeful as to the future. He expressed the hope that the Youngstown Sheet and Tube and Inland Steel merger would be consummated, pointing out that it would be a constructive move for the industry as a whole.

A. M. Byers Company Report

#### A. M. Byers Company Report

A. M. Byers Company Report
The A. M. Byers Company reports a
net income of \$259,171 for the last quarter of 1927 after charges, equal after preferred dividends to 76 cents a share
earned on the common stock, against
\$303,962, or \$1.30 a share, in the previous
quarter and \$299,480, or \$1.47 a share, in
the last quarter of 1926.

#### Du Pont Report

Du Pont Report

The net income of E. I. du Pont de Nemours & Co. for 1927 amounted to \$41,113,968, after dividends on the debenture stock, or \$15.45 a share applicable to the no-par common stock outstanding at the end of the year. This compares with \$37,199,164, or \$13.98 a share, earned in 1926. The increase amounts to 10.5 per cent. Net income before debenture dividends, after taxes and all charges, was \$45,947,832, against \$41,969,574 in 1926.

Current assets at the close of 1927 amounted to \$70,529,985, which included \$17,512,171 cash and \$15,084,050 marketable securities, while current liabilities amounted to \$8,868,905, representing a ratio of about 8 to 1.

Total investments of the company are carried at an aggregate of \$175,726,737 and total gross assets of the company amount to \$351,440,262. The direct holdings in General Motors common stock, together with the equity in holdings of the General Motor Securities Company, constitute 22.94 per cent. of the entire

common stock of the General Motor Corporation. These holdings aggregate 3,992,488 shares, which is equal to contain and one-half shares for each share of in Pont common stock outstanding.

#### Endicott Johnson

Endicott Johnson

The Endicott Johnson Corporation, report for 1927 shows a net profit of \$4,332,685, after depreciation, Federal taxes and all charges, equivalent after preferred dividends to \$8.68 a share arned on 405,360 shares of \$50 per stock, as compared with \$3,697,878, a \$7.03 a share, earned in 1926.

Sales amounted to \$73,078,800, a gain of \$2,417,125 over 1926. Operating profit was \$6,380,977, against \$4,950,47, after depreciation and interest. When the profit is after Federal taxes and \$1,141,004 provision for workers' share of profits, against taxes and \$420,363 exployes' share in 1926.

ployes snare in 1920.

President George F. Johnson reported to the stockholders that the shipments in 1927 were the largest in the company's history, while the profits shown exceeded those of any other year since 192.

#### B. F. Goodrich

Joseph R. Swan, President of the Guaranty Company, was elected a director of the B. F. Goodrich Company at the meeting of directors this weak The directors approved the retirement of 11,800 shares of preferred stock, in accordance with the provisions of the charter.

accordance with the provisions of the charter.

The preliminary statement for 192 showed a net profit of about \$11,700,000 after taxes, depreciation, other charge and a reserve of \$1,000,000 for continuous accordance to the charge and a reserve of \$1,000,000 for continuous accordance to the continuous statement of the continuous stateme gencies, against a net profit of \$5,065, 110 in 1926, after taxes, depreciation other charges and after crediting the account with \$5,000,000 transferred from

account with \$5,000,000 transferred from contingency reserve.

Net sales last year were in excess of \$151,000,000, the largest on record, and compared with \$148,391,478 in 1924. Earnings in 1927 equaled \$15.36 a share available for the common stock, against \$4.64 a share earned in 1926, an increase of \$221 page cent.

\$4.64 a share earned in 1926, an increase of 231 per cent.

Current assets at the close of 192 were about \$71,000,000, against \$62,878,779 at the end of 1926, and current liabilities totaled about \$12,200,000, against \$6,624,651.

#### Indiana Limestone

Indiana Limestone
The Indiana Limestone Company's maincome for the year, ended on Nov. 28, 1927, including its subsidiary's profit, was \$497,829 after depreciation, depletion, interest and Federal taxes. This was equal after preferred dividends to 9 cents a share earned on 1,500,000 no pur shares of common stock. Operating profit was \$2,697,526.

#### Jones & Laughlin Steel

The Jones & Laughlin Steel Company reports for 1927 a net income of \$11-238,939, after depreciation, depletion and interest, equal, after preferred dividends



#### Glen Falls Insurance

## J. Streicher & Co.

66 Broadway, New York Telephone Hanover 3412-3-4-5

Associated Gas and Electric Company





neral Moton gs aggregate equal to one h share of di ding.

3, 1928

Corporation's net profit of tion, Federal tivalent after 3.68 a share of \$50 par 33,697,878, or 26.

8,800, a gain 8,800, a gain Operating ist \$4,950,437, aterest. No s and \$1,144, s' shares d' \$420,368 en

nson reported he shipments the company's shown en-ar since 1922. elected a di-ich Company is this weak. He retirement red stock, in sions of the

ent for 1927
it \$11,700,000
ther charges
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crediting the
asferred from in excess o

record, and record, and record, and 1926. 15.36 a share tock, against 5, an increase lose of 1921 gainst \$62,

and current \$12,200,000, ompany's not on Nov. 30, ary's profit, ation, depletaxes. This ividends to 9 00,000 no par Operating

Steel eel Company ome of \$11. depletion and red dividends,

rities TMENT erty

19

rance & Co.

York 2-3-4-5 ic Company

3100,000,000

1 \$12.64 a share earned on 573,320 common shares, as compared with \$15,149,64, or \$19.46 a share on the common dock, earned in 1926. For the fourth quarter of 1927 the rofit was \$1,397,123, or 69 cents a share a the common stock, against \$2,607,103, \$2.81 a share in the third quarter and \$1,389,538, or \$4.17 a share, earned in the final quarter of 1926.

#### Kresge Income

The S. S. Kresge Company's net in-ome in 1927 was \$13,977,065, after taxes and charges, equal after preferred divi-ted to \$3.76 a share earned on the common stock, against \$12,504,442, or against \$12,504,442, or apital showed an increase of \$4,850,000 erring the year.

#### Mallinson's Profit

Mallinson's Profit
The consolidated net income of H. R. pallinson & Co., Inc., and subsidiaries for 1927 shows a net profit of \$463,691, ther depreciation, interest and other darges, equal after preferred dividends in \$1.64 a share earned on the no-par common stock. This contrasted with a set loss of \$546,953 in 1923. Current seets were \$4,836,236, against \$4,526,500 at the end of 1926, and current liabili-

ties, \$1,791,872, against \$1,913,629, showing a gain of about \$400,000 in net working capital.

#### Pressed Steel Car

Pressed Steel Car

The preliminary statement of the Pressed Steel Car Company and subsidiaries for 1927 shows a net profit of \$539,212, after interest, taxes, depreciation and other charges, equal to \$3.59 a share earned on \$15,000,000 7 per cent. preferred stock. In 1926 the company reported a net loss of \$620,801 after above charges, the net improvement being about \$1,160,000.

In 1927 the company transferred \$800,000 contingent reserve account to profit and loss surplus, which totaled \$16,726,-237 at the end of the year, against \$16,334,549 the year before. Operating profit in 1927 was \$1,215,756, against an operating loss of \$275,625 in 1926. The deficit after preferred dividends was \$506,293, against \$1,609,136 the year before.

#### Stewart-Warner Report

The Stewart-Warner Speedometer Corporation reports for 1927 a net income of \$5,201,053, after all charges and taxes, equivalent to \$8.67 a share on 599,990 shares of capital no par stock, against

\$5,108,886, or \$8.51 a share, in 1926. The net profit in the final quarter of 1927 was \$1,011,421, or \$1.68 a share, against \$1,627,707, or \$2.71 a share, in the third quarter, and \$300,540, or 50 cents a share, in the last quarter of 1926.

#### Texas Gulf Sulphur

Texas Gulf Sulphur
The Texas Gulf Sulphur Company,
Inc., in the year ended Dec. 31, 1927,
earned a net profit of \$12,099,373, after
expenses and Federal taxes, which is
equivalent to \$4.76 a share earned on
the 2,540,000 shares of outstanding nopar capital stock. In the preceding year
the net profit aggregated \$9,383,813, or
\$3.69 a share, on the same amount of
stock.

#### MERGERS

DETAILS of the plan by which the Texas Corporation has arranged to acquire control of the California Petroleum Corporation were announced this week by Jacques Vinmont, President of the latter company. The merger is to be accomplished through the exchange of two shares of California Petroleum for one of the Texas Corporation. The offer carries the condition that at least 51 ner cent. of the stock of California Petroleum shall be deposited for exchange before the plan becomes

or California Petroleum shall be deposited for exchange before the plan becomes effective.

Blair & Co., Inc., have been designated as the depositary to receive deposits of California Petroleum stock and the American Exchange Irving Trust Company has been named as registrars of certificates of deposit to be issued by Blair & Co. The offices of Blair & Co. in New York, Los Angeles, San Francisco, Chicago, Philadelphia and Boston will accept deposits and issue certificates of deposit. Deposits may be made on and after Feb. 4, 1928, and up to and including March 3, 1928. Application will be made to list the certificates of deposit on the New York Stock Exchange.

Stockholders of California Petroleum as recorded at the close of business Feb. 3 will be entitled to the 25-cent quarterly dividend of that company, payable on March 1.

"If the necessary 51 per cent of the stock is deposited as required by the offer," says the statement, "holders of certificates of deposit will then exchange their certificates for shares of the Texas Corporation, through Blair & Co., and the shares so received will participate in

## \$29,400,000 Southern Pacific Company

Forty-Year 41/2% Gold Bonds

Due March 1, 1968.

Coupon bonds in denomination of \$1,000 registerable as to principal and exchangeable for fully registered bonds. Registered and coupon bonds interchangeable upon conditions as stated in the indenture. Interest payable March 1 and September 1.

Redeemable as a whole but not in part, at the option of the Company, upon not less than 60 days' previous notice, on any interest date on or after March 1, 1933, up to and including March 1, 1963, at 105% and accrued interest, and thereafter at a premium equal to 1/2% for each six months between the redemption date and the date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission

For further information regarding the Company and this issue of Bonds, reference is made to a letter, dated January 30, 1928, from Henry W. deForest, Esq., Chairman of the Executive Committee of the Southern Pacific Company, copies of which may be obtained from the undersigned and from which the following is quoted:

"These bonds are to be the direct obligation of the Southern Pacific Company and will be issued under an indenture to National Bank of Commerce in New York, Trustee, which will provide among other things that so long as any of the bonds of this issue shall be outstanding the Southern Pacific Company will not create any new mortgage or deed of trust (other than mortgages and deeds of trust to extend or refund existing liens, as set forth in the indenture) upon any of the lines of rail-road or branches, leaseholds or trackage rights or other railroad property, now owned by it, or upon any similar property now owned by a subsidiary railroad company (as defined in the Indenture) should such property hereafter be acquired by the Southern Pacific Company, unless effective provision be made in such new mortgage or deed of trust that the bonds of this issue shall be secured by such mortgage or deed of trust ratably with any other indebtedness secured thereby

The proceeds of these bonds will be applied to the redemption, on May 1, 1928, of \$29,400,000 principal amount of the Southern Pacific Company's Collateral Trust 5% Bonds, due May 1, 1944.

The total net income of the Southern Pacific Company and its transportation system companies for the eleven months ended November 30, 1927, amounted to \$29,623,998.08 over all charges.

The Southern Pacific Company has at present outstanding \$372,380,905.64 of Common Capital Stock having a present market value of approximately \$447,322,000. Dividends on this stock have been paid uninterruptedly since 1906, the present dividend rate being 6% per annum.

Application will be made in due course to list these bonds on the New York Stock Exchange."

#### THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS SUBJECT TO ALLOTMENT, AT 9934% AND ACCRUED INTEREST TO DATE OF DELIVERY.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to approval by the Interstate Commerce Commission of the issuance of the bonds and their sale to the undersigned and to approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim receipts of the Company will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

## KUHN, LOEB & CO.

New York, January 31, 1928.

Subscriptions for the above Bonds having been received from Investors and Dealers in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

dividends declared from and after April

dividends declared from and after April 2, 1928."

The acquisition of the California Petroleum Corporation is considered of special significance since it seems to reveal the intention of the Texas Corporation to expand its operations on the Pacific Coast and in the Far East. It some quarters it is believed that the Texas Corporation intends more vigorously to compete with the Standard Oil Company of New York and the Royal Dutch-Shell interests in the Far East, particularly China. The Texas Corporation already does a large business in the Far East, but it has been handicapped somewhat by the lack of adequate crude oil production. The corporation has been onlying about as much crude as it produced.

luced.

Addition of the California Petroleum properties to its organization gives it a substantially larger amount of crude production, although virtually all of the additional production now available will be required for the California Petroleum refineries. The Texas Corporation, however, obtains through its absorption of California Petroleum a vast amount of oil acreage in the Far West that can be developed. It is therefore in a position now to expand very largely its crude oil production, so that eventually there probably will be enough to supply the deficiency which it has had to meet through purchases in the past.

There is in prospect in China a lively.

There is in prospect in China a lively fight between the Standard of New York and the Royal Dutch over the former's purchase of Russian oil, and the Texas Company as an active competitor of the two necessarily would be affected. Royal Dutch has indicated that it will carry its fight against the Standard of New York to any country in which the latter attempts to market Russian oil. Thus far the fight between the two has been concentrated in India. The Standard of New York is using American oil in China, but may find it desirable to begin using Russian oil there. When or if it does a fight with Royal Dutch is certain to be precipitated.

#### Air Reduction Merger Denied

Air Reduction Merger Denied

C. E. Adams, President of the Air Reduction Company, said this week that no steps had been taken looking to a merger of that company and the United States Industrial Alcohol Company in the immediate future. "I don't want to go on record as stating that they never will be combined," he said, "but so far neither officers nor directors have proposed any such plan." The companies are controlled by Percy Rockefeller and his associates. and his associates.

#### Barnsdall-Wolfe Plan

Barnsdall-Wolfe Plan
The Barnsdall Corporation has arranged to acquire control of the Wolfe
Oil Corporation, which has oil interests
in Oklahoma, Texas and New Mexico.
The transaction is to be carried out
under a plan whereby the holders of a
controlling interest in the Wolfe company are to exchange four shares of
their stock for one of Barnsdall A stock.
All stockholders of Wolfe have been
invited to exchange their stock on the
same basis.

#### Eastern Dairies Absorbed

Eastern Dairies Absorbed
The stockholders of the Eastern
Dairies, Inc., have approved the consolidation of their company with the General
Ice Cream Corporation. The merger involved securities with a market value of
\$20,000,000 at current levels. The General Ice Cream Corporation operates
thirty-two plants in New York State
territory. Eastern Dairies operates
fifty-two plants, dominating the New
England territory outside of Boston.

The merger involves the exchange of

England territory outside of Boston.

The merger involves the exchange of the assets and business of Eastern Dairies for 100,000 shares of General Ice Cream stock and the retirement of 19,400 shares of Eastern Dairies preferred stock. The present executives of Eastern Dairies will continue in charge of operations in New England.

#### Keith-Albee-Orpheum

Keith-Albee-Orpheum

Arrangements have been completed for the merger of the B. F. Keith Corporation and other Keith companies and the Orpheum Circuit, Inc., and an issue of \$16,000,000 7 per cent. convertible preferred stock of the new company, the Keith-Albee-Orpheum Corporation, is being offered this week by a banking group headed by Lehman Brothers and including Hallgarten & Co. and Edward B. Smith & Co. Each share of preferred stock will be convertible into three shares of common stock of the corporation.

The new company, a holding company, will be capitalized with \$939,000 6 per cent. debentures, \$10,000.000 convertible preferred stock and 1,100,104 shares of common issued cut of a total authorized amount of 2,000,000 shares. The amount of company stock to be suttending in of common stock to be outstanding is based on an exchange of the common shares of Orpheum Circuit now outstand-ing on a share for share basis.

Liggett-Sterling Drug Merger

Liggett-Sterling Drug Merger
Details of the proposed merger of the
United Drug Company and Sterling
Products, Inc., are contained in a letter
which Louis K. Liggett, President of the
former company, has sent to his stockholders. Plans for the merger have been
under consideration for some months.

A new United Drug Company is to be
incorporated, with such readjustment of
financial structure as may be necessary.
Directors of the company have recommended that the reconstruction be
authorized, irrespective of any action respecting the merger with Sterling Products. Substantial savings in charges and
taxes would be effected, it is pointed out.
The plan of reorganization and for the
acquisition of Sterling Products is outlined as follows:

"First, "it is proposed to organize a

lined as follows:

"First, 't is proposed to organize a new United Drug Company and to sell to it all the assets and business of the present United Drug Company of Massachusetts and to liquidate that company. In that event the new United Drug Company will assume all the liabilities of the Massachusetts company and will pay an amount of cash sufficient to pay off its first preferred stock at par and accrued dividends and will issue to the Massachusetts company an amount of Massachusetts company an amount of common stock equal to the present stock of the latter company.

of the latter company.

"While the first preferred stock of the Massachusetts company is payable at par in liquidation, its call price is \$60 a share, and your directors are of opinion that as part of the arrangement with the new United Drug Company it should be required to offer to the present preferred stockholders in the Massachusetts terred stockholders in the Massachusetts corporation an opportunity to exchange their stock for 5 per cent. debentures of the new United Drug Company on the basis of \$60 of face value of debentures for each share of first preferred stock of \$50 par value. For this purpose there will be created an issue of \$40,000,000 face value of 5 per cent. twenty-five year debenture bonds with substantial shaking fund requirements. Provision will also be made to retire the present issue of \$12,500,000 6 per cent. bonds out of funds which will be obtained, in part from a proposed issue of \$5,000,000 five-year 5 ner cent. serial notes, payable \$1,000,000 yearly, and in part from cash and marketable securities of the company.

"The common stock to be issued to the Massachusetts company will be 415,000 shares of the par value of \$100 each, being the amount of the present issued capital stock of the United Drug Company holds in its treasury, which stock, in accordance with the authority given by the stockholders in 1925, is held subject to options to officers and employes of the company for the next two years. It is proposed that that portion of the stock issued in respect of this treasury stock shall be returned to the new company and held by it to carry out the above options.

"If the foregoing transaction is carried out it will mean that the present preferred stock of the United Drug Company will be paid off either in cash at par or in new 5 per cent. bonds at \$60 and that the common stockholders will receive one share of \$100 par value stock in place of each share of common stock now owned by them, and when the merger later referred to is carried out they will receive stock in the new holding company to be organized, be merged with Sterling Products, Inc., into a new holding company to be organized, be merged with Sterling Products, Inc., with an original authorized capital of 3,000,000 shares of no-par value common stock for each share of stock of the new United Drug Company and one-half shares of no-par value common stock f

and three-quarters shares of its no-par value stock for each share of stock of Sterling Products, Inc., so that each common stockholder of the present United Drug Company of Massachusetts will receive two and one-half shares of the new no-par value stock for each share of the stock of the Massachusetts company now owned by him, and each stockholder in Sterling Products will receive one and three-quarters shares of the new no-par value stock for each share of Sterling Products now owned by him. The balance of the authorized capital stock will be reserved to be issued for corporate purposes.

"The combined earnings of the two companies for 1926 applicable to their common stocks were \$10,370,817.68. It is estimated that the combined earnings for the year 1927 applicable to their common stocks were in excess of 1926."

Trust Companies Merge

Trust Companies Merge
The Terminal Trust Company will be
merged with the International Germanic
Trust Company as a result of the approval given by the stockholders of the
two institutions this week at special
meetings called for that purpose. The
merger will give the International Germanic Trust Company total resources in
excess of \$15,000,000, virtually double the
depositic and assets since its opening for

excess of \$15,000,000, virtually double the deposits and assets since its opening for business on Oct. 17, 1927.

The Terminal Trust Company, with deposits of about \$5,000,000 and total resources of about \$7,000,000. will become a part of the International Germanic Trust Company through an exchange of stock on the basis of one and one-eighth shares of International Germanic stock for each share of Terminal stock.

shares of International Germanic stock for each share of Terminal stock.
The stockholders of the International Germanic Trust Company ratified an increase of the authorized capital stock from 30,000 to 40,000 shares to permit the exchange. Upon completion of the merger the trust company will have a capital and surplus of \$6,000,000. International Germanic Trust Company stock, which sold at \$170 a share last October, has recently been quoted around \$212 a share.

#### United States Can Sold

At a meeting of the stockholders of the United States Can Company in Nor-wood, Ohio, this week, dissolution of the company through the sale of its entire assets to the Continental Can Company of New York was approved. There were 59.875 shares of the outstanding issue of 62,500 shares of common stock repre-

Youngstown Steel Merger

Youngstown Steel Merger
The process of consolidating large
units in the country's steel industry was
carried forward last week with word
from New York of the merger of the
Trumbull Steel and the Republic Iron
and Steel companies, and official announcement here of the combination of
Youngstown Sheet and Tube Company
and the Inland Steel Company of Chi-

and the Inland Steel Company of Chicago.

As Youngstown Sheet and Tube already is the third largest steel company in the United States, consolidation with Inland will give the new company a commanding place in the industry. The company, it is believed, will be known as the Youngstown-Inland Steel Corporation and will have headquarters here, although this is not mentioned in the official announcement.

The Youngstown-Inland combination will have an issued capital of 3,200.000 shares of common stock, of which 2,000,000 shares will be distributed among common shareholders of the Youngstown Company and 1,200,000 among common stockholders of the Inland. The ratio will be about two to one for Youngstown and about an even exchange for Inland shares.

The official announcement differs materially from rumors concerning the merger, especially as regards cash dividends to be given to holders of Inland common stock. Instead of a \$4 extra cash distribution these shareholders will receive \$4.50 a share in addition to the regular 60 cents quarterly dividend.

#### CHANGES IN CAPITALIZATION

HE year's first large railway bond issue is the \$29,400,000 of Southern Pacific Company forty-year 41/2 per cent. gold bonds, due in 1968. These are being offered at 99% and accrued interest by Kuhn, Loeb & Co., who purchased

them subject to approval by the Inter-state Commerce Commission. The pro-ceeds will be used to redeem, on May I, an equal amount of collateral trust 5 per cent. bonds due in 1944, which have been called at 100 and accrued interest.

been called at 100 and accrued interest.

The new bonds will be issued under a protective indenture to the National Bank of Commerce in New York, trustee. The net income, of the Southern Pacific Company and its proprietary companies for eleven months ended on Nov. 30 was \$29,623,998 in excess of all charges. The company has outstanding \$372,380,906 of common stock having a market value of approximately \$447,322,000. Dividends on this stock have been paid uninterruptedly since 1906, the present rate being 6 per cent. per annum.

Adams Express Stock Boncht

Adams Express Stock Bought

A banking group is buying into the Adams Express Company with the intention of making it an active organization in the field of finance, it was learned this week. The company has large security holdings and under its charter is empowered to conduct businesses here and abroad which are not connected with transportation. These factors are among those which caused the group to buy Adams Express strek at a rate which has moved it up 100 points since the beginning of the year.

American Power Stock Increase. A banking group is buying into the Adams Express Company with the in-

American Power Stock Increase Enlargement of the Electric Bond and Share Company's interests on the Pacific Coast was foreshadowed this week

Coast was foreshadowed this week in an announcement that the American Power and Light Company, which it supervises, would make large increases in its common and preferred stock. According to a statement to the New York Stock Exchange, the American Power Company's authorized \$6 no-par cumulative preferred stock would be increased from 500,000 shares to 2,000,000 shares and the authorized no-par common stock, from 2,300,000 shares to 4,000,000 shares.

**Astor Financial Corporation** 

Astor Financial Corporation
Formation of the Astor Financial Corporation a concern to deal in securities of banks and industrial corporations and to make loans on mortgages which are liens on property in Greater New York, was announced this week. The officers include Karl Schenck, Chairman of the Board of Directors; S. J. Steiner, President; R. P. Zobel, Treasurer; H. L. Schenck, Secretary, and S. B. Lilienstern, Chairman of the Finance Committee. J. B. Schubert is adviser to the board of officers in investments.

#### Foshay Acquires Telephone Company

The W. B. Foshay Company, which has hitherto confined its activities largely to the buying and selling of electric atilities, announced this week the purchase of the Nevada, California and Oregon Telegraph and Telephone Company of California.

General Public Service Debentures

Stone & Webster and Blodget, Inc.; Estabrook & Co. and Tucker, Anthony & Co. offer \$5,000,000 5 per cent. convertible gold debentures of the General Public Service Corporation, maturing in 1953, at 9714 and interest. The debentures are convertible into \$5.50 preferred stock until within ten deve. of maturity stock until within ten days of maturity or any prior redemption date on the basis of one share of the preferred for each \$100 of debentures. Proceeds of the issue will be used largely to pur-chase securities of public utilities.

General Tire and Rubber Stock

General Tire and Rubber Stock
Otis & Co. offer \$3,500,000 of the General Tire and Rubber Company 6 per
cent. cumulative preferred stock, Series
A, at 102 a share plus accrued dividends,
to yield about 5.88 per cent., for the purpose of retiring the entire outstanding
per cent. preferred stock of the company and for additional working capital.
The company, organized in 1915, owns
and operates a plant in Akron. Ohio pro-

The company, organized in 1915, owns and operates a plant in Akron, Ohio, producing automobile tires, tubes and accessories. Dividends on the common stock have been paid every year except in 1921. Average annual net earnings for the last five years equaled \$1,417, 992, or 6.75 times the annual dividend requirements for the new stock. In 1927 the earnings were \$2,233,779, or 10.65 times the requirements.

National Dairy Debentures

An issue of \$35,000,000 National Dairy Products Corporation 5% per cent. de-bentures, due on Feb. 1, 1948, has been

Continued on Page 254

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The proon May 1, all trust 5 which have dinterest, used under a National rk, trustee. Pacific companies ov. 30 was rges. The 372,380,906 rket value 100. Divipaid unincesent rate

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# Glectricity Does It Best



done, nine times in ten electricity does it best.

That is why the electrical industry has grown and is growing so rapidly.

New uses for electricity are being discovered almost daily.

Daily the demand for electric current grows.

Daily it contributes to the industrial development of America.

Daily it adds to the national wealth.

A young industry, no man can conjure its future. It is hardly out of its swaddling clothes. But this is cer-

tain-it is a permanent industry.

The Penn - Ohio System serves one of the most intensively developed industrial districts

of America - The Youngstown District.

Industry - twenty-four hour industry - makes The Youngstown District great.

Midway between Pittsburgh and Lake Erie, The Youngstown District is ideally located.

Iron ore from Minnesota comes in Great Lakes steamers to Cleveland and Ashtabula.

From those ports it is a short haul less than seventy miles—to The Youngstown District.

Coal comes from The Pittsburgh District—less than seventy miles southeasterly.

Limestone, absolutely necessary in the production of iron and steel, cement, paying brick and many other products, lies in inexhaustible deposits in The Youngstown District.

Power — unlimited power — to transform these raw materials into finished products, is supplied and suppliable by The Penn-Ohio System.

In 1900, Youngstown's population was 44,885.

In 1920, Youngstown's population had grown to 132,358.

in 1926 by the four great trunk-line railroads that serve it.

In this busy, wealthy, growing territory Penn-Ohio System supplies electric light and power, Gold Medal transportation service, and steam

heat for the busi-ness district of Youngstown.

To meet the growing demands of the district Penn-Ohio System has provided the most modern generation, transmission and distribution facilities.

It has looked far into the future, and made plans for great expansion of its capacity, as demand shall warrant.

Penn-Ohio System's dependable service is a great asset to The asset to Youngstown District.

It makes even more attractive the natural advantages which the district possesses.

As The Youngstown District grows so does Penn-Ohio System grow.

As Penn-Ohio System grows, so grows the wealth, prestige, pros-perity and enjoyment of life of The Youngstown District and its people.

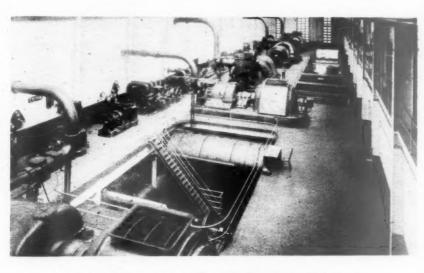
New uses and new users of Penn-Ohio Service develop rapidly.

Penn-Ohio System had 24,000 customers in 1917.

In 1927, Penn-Ohio System had more than 85,000 customers.

Average monthly consumption of current per residential mater in-creased from 35.5 kilowatt hours in 1922 to 42.2 kilowatt hours in 1926.

The electrical way is the best way--in the home as well as in the factory.



The turbine floor of the Lowellville power plant of Penn-Ohio System

In 1928, Youngstown's population

is estimated to be 157,000.

The Youngstown District includes not only Youngstown, but the thriving cities and towns adjacent to it as well.

This district includes some 1,600 square miles of industrial territory.

The population is well over 400,000. In this territory Penn-Ohio System serves more than 85,000 cus-

Seven hundred and sixty square miles of this prosperous district, with 250,000 people, lies in Eastern Ohio; 840 square miles with more than 160,000 population adjoins it in Western Pennsylvania.

Six hundred thousand carloads of freight, inbound and outbound, were handled in The Youngstown District

Penn-Ohio System Serves More Than 85,000 Customers

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#### News of **American Securities**

Continued from Page 252

offered at 99 and accrued interest, to yield about 5.33 per cent., by a banking group consisting of Goldman, Sachs & Co., Lehman Brothers and Prince & Whitely. A portion of the issue has been reserved for exchange for funded deht and preferred stocks of subsidiary companies and to pay in part for additional property to be acquired.

#### Neisner Stock Issues

Neisner Stock Issues

Neisner Brothers, Inc., have called a special meeting of stockholders for Feb. 9 to vote on an increase in the no-par common stock from 100,000 to 400,000 shares in order to permit the declaration of a 25 per cent. stock dividend on the common stock, of which the entire authorized issue is outstanding.

The directors also propose the authorization of \$5,000,000 new preferred stock, of which \$2,500,000 will be 7 per cent. cumulative convertible stock, to be presently issued, while \$2,500,000 will be 6½ per cent. non-convertible, to be held for future use. The convertible preferred stock will be exchangeable for common stock in the ratio of 1 1-3 shares of com-

mon for each share of preferred for a period of three years, and share for share for the following seven years.

#### Public Service Refunding

Public Service Refunding
The Public Service Corporation of
New Jersey has announced that \$43,689,000 of its twenty-year 4½ per cent. convertible debentures will be offered early
in February to holders of its common
and 8 per cent. preferred stocks for subscription at 98 and interest in the ratio
of \$500 of debentures for each fifty
shares of stock held. Proceeds from the
sale of the debentures will be used to
redeem \$19,384,000 of 6 per cent. secured
bonds and \$15,000,000 of 5½ per cent.
secured bonds and for other corporate
purposes.

purposes.

The debentures will be convertible before Feb. 1, 1930, into common stock of the corporation at the rate of twenty-two shares for each \$1,000 debenture held. The price of 98 on the debentures is equivalent upon conversion to about \$44.54 a share for the common stock.

#### Texas & Pacific Railway

The Guaranty Company and Spencer Trask & Co. offer \$2,805,000 Texas & Pacific Railway 4½ per cent. equipment trust certificates. Series A, to mature \$187,000 annually in February from 1929 to 1943. The certificates will be offered at prices to yield from 4.10 to 4.25 per cent. They will be issued under the

Philadelphia plan, with principal and dividends unconditionally guaranteed by endorsement by the Texas & Pacific Railway Company subject to authoriza-tion by the Interstate Commerce Com-

#### United States and British International

United States and British International A banking syndicate composed of Tucker, Anthony & Co., Pogue, Willard & Co., Ames, Emerich & Co. and Bond & Goodwin & Tucker, Inc., offer 140,000 share s of \$3 cumulative preferred stock and 140,000 shares of Class A common stock of the newly formed United States and British International Company, Ltd., in units of one share of preferred and one share of common stock, priced at \$70 a unit.

a unit.

Upon completion of this financing the company will have the following capital structure:

|                 | Shares<br>Authorized. | Shares<br>Outstanding. |
|-----------------|-----------------------|------------------------|
| Preferred stock | 700.000               | 140,000                |
| Class A common  | 600,000               | 145,000                |
| Class B common. | 300,000               | 300,000                |

All the Class B common stock has been purchased by the American Founders' Trust, Helbert, Wagg & Co., Ltd., and certain other interests for \$1,000,000. The American Founders' Trust has also purchased 5,000 Class A common shares at a cost a share equal to that paid by the bankers. All the stocks are without par value.

par value.
The Class A shares are entitled to

non-cumulative dividends of \$2 a share before any dividend is paid on the Class B stock; thereafter to one-half of the dividend on the Class B stock until the shares of each class shall have received \$4 annually, when both will be entitled to participate equally in additional divi-dends.

dends.

To broaden its international scope the company has acquired all the capital stock with the exception of directors qualifying shares of the Trans-Oceanie Trust, Ltd., an investment trust to be operated in Great Britain along conventional British lines. Its investment portional British lines. Its investment portional will be managed by Helbert, Wagg & Co., Ltd., of London.

The United States and British live.

et Co., Ltd., of London.

The United States and British International Company, Ltd., announces that it will invest and reinvest its resources mainly in seasoned marketable securities and to a limited extent will participate in underwriting eligible securities. The American Founders' Trust will manage its general investment portfolio under the supervision and control of the Board of Directors.

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#### Kansas City Power Stock Called

The Kansas City Power and Light Company called for redemption on April 1, at 115 and accrued dividends, the out-standing Series A first preferred stock, on which a dividend of \$1.75 a share will be paid to stock of record March 14.

## December Earnings Reports

|   |  |   |   | -                                   |  |   |
|---|--|---|---|-------------------------------------|--|---|
| STEAM RAILROA<br>1927.  | DS 1926. 1925  | STEAM RAI   | ILROADS<br>1927. 1926.                                    | 1925.                               | STEAM RAILROA  | DS 1926. 1925.  |
| Alabama Great Southern: Gross   | \$860,971 \$942,5<br>308,621 446.5                             | Delaware & Hudson:<br>36 Gross                        |   | \$2,342,741<br>123,613              | Pitts. & West Virginia:<br>Gross   | \$464,846 \$419,852<br>251,414 80,534                             |
| Ann Arbor:  |  | Erie:   |   |                                     | Surplus after charges 111,266<br>Rutland Railroad:   | 239,908 74,182  |
| Gross 416.678 Net operating income 42.173 Atchison, Top. & Santa Fe: Gross 19,469,810       | 485,374 510,6<br>32,507 58.4<br>23,191,281 20,383,4            | Florida East Coast:                                   | 96,650 9,979,638<br>43,777 °1,362,879                     | 8,886,460<br>1,721,230              | Gross 560,104 Net operating income 44,990 St. Louis S. W. Railway:   | 547,294 508,138<br>77,768 60,321                                  |
| Net operating income 3,308,604<br>Atlantic Coast Line:                                      | 4,968,347 5,122,7  | Net operating income 13<br>Great Northern:            | 380,135 2,504,920<br>35,394 425,946                       | 3,044,224<br>346,522                | Gross 1,947,357<br>Net operating income 282,071  | 2,167,944 2,441,955<br>638,204 642,090<br>434,104 441,283         |
| Gross   | 8,319,959 9,267,1<br>1,658,834 1,773,6                         | Gross 7,7 Net operating income 1.86                   | 77,285 8,111,043<br>40,151 1,718,717                      | 8,937,418<br>2,198,177              | Seaboard Air Line:   | 5,959,093 6,106,271   |
| Gross 17,873,933  Net operating income 1,177,480  Bangor & Aroostook:                       | 21,866,975 20,496,2<br>2,651,572 3,975,4                       | 3 Net operating income                                | 73,826 531,914<br>68,629 91,698                           | 519,028<br>91,776                   | Net operating income. 557,018 Deficit after charges. 249,039 Southern Pacific:   | 1,294,212 1,166,666<br>+615,750 +515,333                          |
| Gröss   | 609.923 548,4<br>50,565 1,3                                    | Tree operating meaning app                            | 23,554 15,628,944<br>79,148 2,623,710                     | 16,112,034<br>2,727,334             | Gross 22,846,329 Net operating income 3,617,952 Southern Railway:  | 23,683,316 24,668,615<br>4,426,821 5,420,095                      |
| Boston & Maine:<br>Gross  | 6,629,718 6,966,0<br>*600,641 *1,149,6                         | 9 Net from reilway 46                                 | 02,393 1,746,763<br>61,084 533,575                        | 1,785,535<br>560,134                | Gross 11,421,147<br>Net operating income 2,422,251   | 12,917,731 13,588,279<br>2,661,706 3,804,156                      |
| Buffalo, Rochester & Pitts.:<br>Gross   | †339.545 †613,3<br>1,631,035 1.510,0                           | Lehigh Valley: Gross 5,44 Net operating income 59     | 47,549 6,744,164<br>58,290 779,455                        | 5,005,847<br>582,188                | Southern Railway System:<br>Gross 14,974,893<br>Net operating income 3,166,354   | 16,896,082 18,244,762<br>3,651,904 5,333,204                      |
| Net operating income 214,236<br>Buffalo & Susquehanna:                                      | 227,911 364,9  | Long Island:  | 08,312 2,025,394<br>50,473 300,901                        | 2,658,204<br>130,088                | Texas & Pacific:<br>Gross  | 3,295,308 3,611,761<br>835,654 721,132                            |
| Net operating income 26,219   | 157,827 91,5<br>44,706 12,5<br>17,791,980 19,818,54            | Gross 10.78   | 51.496 12.108.955   | 12.577.904                          | Surplus after charges 646,946<br>Virginian Railway:  | 504,363 528,471<br>1,922,432 1,525,777                            |
| Gross   | 1,616,182 4,826,7  | Maine Central: Gross                                  | 49,689 1,420,872<br>53,180 1,674,933                      | 2,227,090<br>1,607,264<br>133,917   | Net operating income. 723,232<br>Surplus after charges. 453,426<br>Wabash:   | 629,896 617,062<br>352,096 381,38                                 |
| Gross   | 2,470,001 2,704,0°<br>447,725 583,6°                           | Deficiency after charges.  Minneapolis & St. Louis:   | 85,520 °62,932<br>86,124 1.178,831                        |                                     | Wabash: Gross 5,078,724 Net after taxes 1,080,044 Surplus after charges 500,561  | 6,025,937 6,290,714<br>1,574,559 1,898,461<br>1,391,218 1,157,544 |
| Gross 4,385,198 Net operating income 746,937 Chesapeake & Ohio:                             | 4,979,352 3,762,00<br>1,083,780 *335,83                        | Net operating deficit 8 Minneapolis, St. Paul &       | 90,398 35,481   | 1,314,932<br>*140,627               | Western Maryland:  | 2.655,716 1.760,018   |
| Gross 9,145,461 Net operating income 2,069,033 Surplus after charges 1,492,336              | 11,869,720 10,752,0<br>3,293,524 2,339,52<br>2,761,674 1,747,4 | Gross 2, 5  | 52,828 1,944,142<br>29,596 385,473                        | 2,335,446<br>722,424                | Net operating income 544,978<br>Surplus after charges 314,173<br>Western Pacific:                                      | 592,621 331,412<br>378,333 91,051                                 |
| Chicago & Alton: Gross 2,390,586 Net operating income 446,616                               | 2,732,359 2,712,0<br>622,083 397,3                             | Gross 4,37 Surplus 37                                 | 75,129 5,052,450 · 733,359                                | 5,213,260<br>728,693                | Gross 1,068,194 Net operating income. 55,373 West Jersey & Seashore:   | 1,035,758 1,212,726<br>177,351 382,907                            |
| Chicago, Burlington &   |  | Gross 1,35  | 50,779 1.506,543<br>42,777 201,233                        | 1,643,137<br>305,166                | Net operating deficit  | 798,610 826,138<br>32,223 †1,285                                  |
| Gross   | 13,154,849 13,731,1<br>1,879,164 2,337,9                       | Nashville, Chattanooga &<br>St. Louis:<br>Gross 1.71  | 18,368 1,897,729  | 2,038,312                           | Net operating income 60,962<br>Wisconsin Central:  | 1,442,373 1,558,007<br>180,874 296,280                            |
| Gross 2,106,078 Net operating income 201,791 Chicago Great Western:                         | 2,488,774 2,638,3<br>281,108 375,8                             | Net operating income 16 New Haven:                    | 81,689 284,526  | 473,966                             | Gross         1.413,703           Net operating deficit         13,595           Deficit after charges         223,299 | 1,498,087 1,500,078<br>†148,956 †123,664<br>44,967 58,285         |
| Gross   | 2,016,795 2,068,50<br>170,618 251,1                            | New York Central:                                     | 97,954 9,350,430  |                                     | *Deficit. †Surplus.<br>POWER AND LIGHT UT  | TILITIES.   |
| Chicago Milwaukee & St. Paui: Gross   | 12,430,899 13.785,20<br>1862,270 12,281,20                     | N. Y., Ontario & Western:                             | 99,915 5,287,795  | 33,117,276<br>4,208,655             | Los Angeles Gas & Electric:<br>Gross   | 2,295,647   |
| Chicago & Northwestern:   | 11.774.656 12.224.34   | Net operating deficit                                 | 78,242 957,653<br>10,129 12,794                           | 514,309<br>196,822                  | Net after tax and interest 630,417<br>Northern Ohio Power:<br>Gross 1,186,231  | 1,089,779   |
| Net operating deficit 71,054<br>Chicago, St. Paul, Minne-<br>apolis & Omaha:                | *271,887 *1,354,16   | Net operating income 10                               | 29,247 809,327<br>04,928 110,422                          | 796,002<br>178,861                  | Net to reserves  | 180,925   |
| Gross   | 2,202,857 2,200,96<br>340,742 318,86                           | Net operating income 2.32                             | 01,478 10,661,008<br>21,618 3,320,322<br>15,969 3,035,525 | 9,333,218<br>2,978,909<br>2,465,414 | Gross 1,086,391 Bal. after taxes and chgs 254,596 Public Service Corporation   | 1,090,607   |
| Texas Pacific:<br>Gross   | 1,821,769 2,083,76<br>361,428 751,53                           | V I Northern Pacific:                                 | 32,382 7,190,089  | 8,162,012<br>2,259,503              | of New Jersey: Gross 10,698,359 Net after taxes and depr. 3,299,514  | 9,897,944<br>2,843,420  |
| Cleveland, Cincinnati, Chi-<br>cago & St. Louis:<br>Gross 6.638,258                         | 7.756.111 8.141.95   | Pennsylvania: 47,96                                   | 53,496 58,707,250   | 57,824,173                          | Surplus after charges 2,117,923 San Joaquin Lt. & Power: Gross 643,376   | 590,161   |
| Net operating income 611,029<br>Colorado-Southern:  | 1,720,316 1,852,46   | Net operating income 2,34<br>Pere Marquette:<br>Gross | 3,614 4,697,321<br>37,029 3,295,933                       | 8,815,004                           | Bal after taxes and chgs. 114,400 Va. Electric & Power Co.: Gross  | 16,800<br>\$1,319,680   |
| Net operating income 100,622 Delaware, Lackawanna &   | 1,301,666 1,119,53<br>*233,171 †194,26                         | Net operating income 47                               | 72,580 460,017<br>05,518 326,083                          | 3,769,291<br>810,681<br>609,011     | Bul. after taxes and chgs. 421,904<br>TRANSIT SYSTE  | 403.717   |
| Western: Gross  | 7,270,356 6,089,25<br>1,264,142 814,25                         | Gross 2,07  | 74,326 2,999,517<br>57,722 793,781                        | 2,803,975<br>1,046,682              | Brazilian Traction, Light &<br>Power:  |   |
| Denver & Rio Grande<br>Western:   |  | Reading Company:<br>Gross 6,970                       | 6,563 8,768,945<br>19,072 1,376,689                       | 7,183,750<br>1,390,384              | Gross 3.292,022 Balance after taxes 1.757,700  | 2,953,964<br>1,456,192  |
| Gross 2,838,074 Net operating income 498,262 Surplus after charges and sinking fund 145,741 | 2,727,242 2,920,65<br>417,206 637,48<br>80,530 232,53          | Rock Island:<br>Gross 10.88                           |   | 10,665,892                          | Brooklyn City Railroad Co.<br>Gross \$1,015.290<br>Net after taxes 137,557   | \$1.011.499<br>141,525  |
| Hocking Valley:   | 1,332,183 1,618,82   | St. Louis-San Francisco:                              | 01,841 7,394,878  | 8,332,772                           | Surplus after charges 94,192 Market Street Railway: Gross 853,336  | 93,645  |
| Net operating income. 82,913<br>Surplus after charges. 4,290                                | 146,541 369,84<br>38,830 248,86                                | Net operating income 1.990                            |   | 1,991,343<br>691,127                | Net after ordinary taxes. 135,336<br>Surplus after charges 68,313  | 861,063<br>178,608<br>108,485                                     |

HE market on the Montreal Stock Exchange

has been active and strong. The weekly letter of Greenshields

& Co. of Montreal re-

ports that a new trading record was established on Jan. 24

ctions in 103,791 shares were

made. New high levels were reached by

International Nickel, Consolidated Smelt-

ers. Massey Harris and several of the

paper stocks. In one day alone fourteen new high prices were recorded.
"Vigorous buying of International
Nickel," the letter states, "resulted in the

Nickel," the letter states, "resulted in the stock selling up to the new high of 100. While the usual hazards of mining are inherent in the situation, with the developments in prospect for the company in the next couple of years, there would appear to be good grounds for anticipating further gradual increase in the value of the stock.

"Operating results of Brazilian Trac-

"Operating results of Brazilian Traction for December, 1927, made the good showing generally expected by those familiar with the situation. Net earnings were \$301,508 larger than for December, 1926, and net for the twelve months of 1927 showed an increase of \$353,894 as compared with 1926. This will mean earnings for the common stock for the year of close to \$11 per share. The November and December figures of the company give a better idea of what may be expected in the way of increases in earnings in the current year when it has not the disparity in exchange rates to contend with.

"There was renewed activity in National Stand Con with the stock rising to

armings in the current year when it has not the disparity in exchange rates to contend with.

"There was renewed activity in National Steel Car, with the stock rising to a new high level of 49. This move was accounted for by a report that another of the railways was in the market with a substantial order for cars. Further evidence of the favorable outlook for the railway equipment industry was contained in an address by E. W. Beatty, President of the C. P. R., at Winnipeg this week. Mr. Beatty remarked in part that 'Canada is on the road to a great and economically sound prosperity, and I think I may say with reasonable assurance that during the next ten years, if Canada progresses as we anticipate, there will be more money expended in railway expansion, than in any other single industry."

"The publication by the Dominion Bureau of Statistics of the annual index numbers of wholesale prices in 1927 ahows a figure of 151.6 as compared with 156.2 in 1926, a fall of 4.6 points. This is the lowest figure the level of wholesale prices has reached since 1916, and represents a reduction of 91.9 points from the leak year 1920 when the index was 243.6. It is now generally thought that the deflation period in Canada has pretty well un its course and that any movement in

peak year 1920 when the index was 243.5.
It is now generally thought that the deflation period in Canada has pretty well run its course and that any movement in average wholesale prices in the current year is likely to be upward.
"The annual report of field crops of Canada for 1927, also issued this week by the Dominion Bureau of Statistics, makes are satisfactory reading. The aggregate

very satisfactory reading. The aggregate value of all field crops for the year is put

value of all field crops for the year is put at \$1,134,192,600 as compared with \$1,104,983,100 in 1926 and \$1,098,303,938 in 1925. The total yield of wheat is estimated at 440,024,700 bushels as compared with 407,136,000 in 1926, while the average yield per acre is 19.5 bushels, against 17.8 bushels in 1926.

"There has been a continuance of

News of Canadian Securities

## \$2 a share on the Class-half of the ock until the ave received be entitled litional divi

3, 1928

al scope the the capital of directors rans-Oce trust to be ong conven-stment port-lbert, Wage

trans

ritish Inter ounces that ts resource le securitie participate partic

k Called and Light on on April ds, the out-erred stock, a share will arch 14.

> 1925 \$419,852 80,534 74,182 508,138

2,441,955 642,080 441,283 6,106,271 1,166,666 †515,333

24,668,615 5,420,006 13,588,279 18.244,762 5.333.204

1,525,777 617,062 361,249 6,290,714 1,898,467 1,157,544

1,212,726 826,138 †1,285

1,558,007 296,280

"There has been a continuance of strength in the market for high-grade bonds. New offerings have been in small volume and have been immediately taken up by investors.

### FINANCIAL **STATEMENTS**

THE 1927 annual report of Montreal Light, Heat and Power Consolidated shows a new high level of revenues and surplus. Because interest on \$30,000,000 of bonds had to be met for the full period of 1927 as against only three months of 1926, earnings per share were slightly lower last year at

\$3.38, as compared with \$3.47 for the preceding period.

Comparative profit and loss figures for the past two years follow:

|  | Dec. 31,<br>1926.        | Dec. 31,<br>1927.                      |
|--|--------------------------|--|
| Gross revenue<br>Operating expenses<br>Taxes | 7,109,918<br>1,213,038   | \$20,314,902<br>7,280,697<br>1,186,708 |
| Depreciation and re-<br>newal reserve        | 1,890,738                | 2,031,490                              |
| Net revenue<br>Bond interest                 | \$8,693,688<br>1,611,121 | \$9,816,007<br>2,922,913               |
| Net earnings                                 | \$7,082,567<br>5,135,041 | \$6,893,094<br>3,915,423               |
| Less Insurance Fund                          | \$1,947,526              | \$2,977,671                            |
| Less Insurance Fund appropriation            | 58,044<br>20,000         | $300,000 \\ 20,000$                    |
| Surplus for year<br>Earnings on stock        | \$1,869,482<br>\$3.47    | \$2,657,671<br>\$3.38                  |

#### Bank of Nova Scotia

Substantial increases in profits, depo

Substantial increases in profits, deposits and total assets are reported by the Bank of Nova Scotia, in the financial statement covering the twelve months ending Dec. 31, 1927.

Profits for the year were \$2,365,000, compared with \$2,243,000, an increase of \$122,000. The usual dividend of 16 per cent. was paid, \$250,000 was written off premises account, \$95,000 contributed to the officers' pension fund and war tax on circulation was \$100,000. In addition, \$500,000 was transferred to reserve account, leaving a balance of \$479,207 to be carried forward. With this addition, the reserve fund now amounts to \$20,000,000, or double the paid-up capital of the bank.

Deposits stand at \$203,499,570, which is an increase of \$13,116,329 for the year. Of this increase \$2,605,697 is in the free or current deposits and \$10,510,631 in the interest bearing or savings deposits.

#### Canadian Bronze Earnings

Canadian Bronze Earnings
Canadian Bronze Compay, Ltd., shows earnings of \$5.45 a share on the common stock for the nine months ended Dec. 31, 1927. This is at the rate of almost \$7.25 a share for a full twelve months' period. At the same time the balance sheet of the company indicates a strong position with net working capital of over \$950,000 and surplus of over \$200,000.

The income account shows gross profits from subsidiary operations and revenue from investments at \$378,816

The income account shows gross profits from subsidiary operations and revenue from investments at \$378,816 for the twelve-month period, from which is deducted \$51,240 absorbed by subsidiary companies for the first quarter, prior to the formation of the new company. This leaves gross of \$327,576 for the nine months, and after general appropriations for depreciation and taxes and deduction of three quarterly dividends on the preferred, net earnings applicable to the common were shown at \$217,701. \$217,701.

\$217,701.

For the balance sheet current assets are shown at \$1,194,973 and current liabilities, including income tax reserve and February 1 dividend on preferred stock, at \$228,047, leaving net working capital of \$966,926.

\$50,000 has been transferred to the reserve fund, which brings that fund to \$800,000. This is equivalent to 80 per cent of the company's paid-up capital of \$1,000,000.

of \$1,000,000. Funds invested by the public in guaranteed investment departments advanced from \$5,554,000 to \$6,447,000. This increase chiefly arises from the popularity of the company's guaranteed passbook certificates, which have been featured expectation, but the past true years. tensively during the past two years.

Estate funds under administration now reach the substantial total of \$12,276,000.

#### **Dominion Radiator Surplus**

H. W. Leadbetter, President of the Dominion Radiator and Boiler Company, Ltd., announced that the company's surplus is \$511,853, based on the balance sheet as of Dec. 31, 1927.

After all taxes had been met and allowances made for depreciation, there was a net profit for the year 1927 of \$232,981. The net profit on present outstanding common stock, according to the President, equals \$13.70 a share.

#### National Trust Company Growth

The annual report of the National Trust Company shows a gain during the year of almost \$24,000,000 in assets. Of this increase \$19,780,202 is in es-

Of this increase \$19,780,202 is in estates account, representing estates and trusts taken in charge by the company for those who have appointed it to act in various trust capacities; \$2,325,821 in savings deposits, representing very much the largest increase to date in this department in any one year, while capital assets of the company have increased by \$1,438,858, largely through the issue of new capital during 1927.

The total increase under guaranteed account (which includes savings deposits and trust funds held for investment for fixed periods) is \$2,758,380.

#### **MERGERS**

FURTHER step in the efforts of Sun Life of Canada directors to build up an international organiza tion was announced this week in The Financial Times of Montreal, in the taking over by Sun Life of the assess of the Western Union Life Assurance Company of Spokane, Wash. The transaction has approval of the insurance superintendents of the Dominion and of Wash-

The Sun Life for some considerable time has been expanding its organization in the United States, where it has upward of thirty-four divisional offices with approximately \$400,000,000 of business in force throughout the country, out of its total business of \$1,500,000,000. By the arrangements just completed.

of its total business of \$1,500,000,000. By the arrangements just completed, therefore, the Sun Life increases very stock, at \$228,047, leaving net working capital of \$966,926.

Canada Trust Company Report
The annual report of the Canada Trust Company for 1927 shows total assets of \$20,575,000, compared with \$19,602,000 a year ago—an increase of \$973,000.

The year's net profits of \$135,213 were slightly higher than a year ago and

number of associates of Spokane. It has been ably managed, the Sun Life Com-pany stated in releasing details of the transaction, and has enjoyed a rapid and persistent, yet conservative growth.

#### International Paper of Newfoundland

The International Power and Paper Company of Newfoundland, Limited, a subsidiary of the International Paper Company, has acquired the property anassets of the Newfoundland Power and Paper Company, Limited. The properties include a 400-ton per day newsprint paper mill at Cornerbrook, on the western coast of Newfoundland, a hydroelectric power plant generating 98,000 horsepower and 2,802 square miles of timberland in Newfoundland.

The controlling intersect in the Newfoundland.

The controlling interest in the New-foundland Power and Paper Company was owned by English interests.

was owned by English interests.

The capitalization of the new corporation is understood to be approximately \$4,866,000 first mortgage bonds, \$9,733,000 of bonds guaranteed by the British Treasury, \$9,733,000 of bonds guaranteed by the Newfoundland Government, \$10,132,000 of preferred stock and 500,000 shares of common stock of no par value.

#### **CHANGES IN** CAPITALIZATION

FFERING is being made by Aldred & Co., Limited, of an issue of \$2,500,000 Aldred Investment Corporation (Canada) forty-year gold debentures, Series A, 4½ per cent. at 102 and accrued interest. Each \$1,000 debenture is accompanied by ten common shares and each \$500 debenture by five common shares of the corporation.

common shares of the corporation.

The debentures will be payable to the registered holders of the shares by which they are accompanied and will therefore be fully registered debentures without coupons. Any transfer of the shares which accompany the debentures will carry with it a transfer of the debentures and neither the shares nor the debentures will be transferable separately until the directors of the corporation shall provide for separate transfers.

#### Bathurst Recapitalization Expected

Bathurst Recapitalization Expected

Nesbitt, Thomson & Co., Ltd., has completed the purchase of the Bathurst Company by taking delivery of the balance of the stock. The purchase of the stock involves total payment of over \$10,500,000. It is understood the new financing of the company will be out shortly. This financing will possibly involve the calling of the bonds outstanding, and when the new set up is made the company will be in a unique position as a power and paper company, as it is understood it will have no bonds and no preferred stock, but be financed through common stock only.

This property which has newsprint mill, sulphate and sulphite pulp mills, has timber limits estimated to contain 20,000,000 cords of pulpwood and a 10,000 horsepower hydroelectric development, and undeveloped powers capable of developing an additional 50,000 horsepower.

Brompton Common Stock Sold

#### Brompton Common Stock Sold

Brompton Common Stock Sold

President E. W. Tobin of the Brompton
Pulp and Paper Company, Ltd., has announced the sale of the company's Groveton plant and the issuance of an additional 10,000 shares of common stock to
recoup the recent heavy expenditures
consequent upon the expansion program
undertaken by the company during the
past two years.

#### Restigouche Co., Ltd.

Restigouche Co., Ltd.

To provide part of the cost of retiring the present outstanding \$2,231,500 7 per cent. first mortgage bonds of Stetson, Cutler & Co., Ltd., which, with this financing changes its name to Restigouche Company, Ltd., Royal Securities Corporation will offer early next week an issue of \$1,500,000 Restigouche Company, Ltd., 5½ per cent. first mortgage twenty-year sinking fund gold bonds, Series A.

Restigouche Company, Ltd., is incorporated under the laws of the Province of New Brunswick and is controlled through ownership of its entire capital.

#### MONTREAL STOCK EXCHANGE Tarnsactions for the Week Ended Tuesday, January 31, 1928

| Sales. | Stock.     | High.                                    | Low.  | Last. | Sales. | Stock.      | High.Lo                                  |
|--------|------------|--|-------|-------|--------|-------------|--|
| 10,373 | Abitibi    |  | 159   | 163   | 115    | Int Paper   | pf107½ 10                                |
| 4,191  | Asbestos ( | Corp 34½                                 | 331/4 | 34%   | 22,341 | Int Nickel  | 99% 9                                    |
| 996    | Do pf      | rain 94<br>70% 99%                       | 93    | 94    | 853    | Lake of W   | oods185 17                               |
| 17,342 | Alberta Gi | rain 70%                                 | 621/2 | 70    | 4,083  | Lake Ont    | dr 29 2                                  |
| 102    | Do of      |  | 98    | 991/4 | 15,017 | Laurentide  | Paper 134% 13                            |
| 130    | ALTHURUS S | UEST 20                                  | 23    | 29%   | 1,925  | Lyall Cons  | it 60 4                                  |
| 219    | Bell Telep | hone 161                                 | 159%  | 160   | 22,078 | Massey-Hs   | rris 60 4<br>rris 46% 4<br>ower 93% 9    |
| 980    | B C Fishir | 111/3<br>Steel 1st pf 46<br>f 94<br>2237 | 10    | 11    | 4,620  | Montreal E  | ower 93% 9                               |
| 0 145  | Do pr      | Charl 7et ed 40                          | 00    | 451/  | 6,390  | National E  | rew118 11                                |
| 15 695 | Dr Empire  | Steel 1st bt 46                          | 30%   | 901/9 | 2,940  | Dries Pros  | 20 Power110 8<br>96 9<br>105% 10         |
| 15 546 | Dragilian  | 20217                                    | 105   | 107   | 1,090  | Price Bros  | 1057/ 10                                 |
| 17 362 | Bromnton   | 601/                                     | 611/  | 69%   | 4 636  | Oughes Po   | wer 89% 8                                |
| 628    | Can Bronz  | e  | 78    | 76    | 14 437 | Shawiniga   | Well 0879 0                              |
| 245    | Do of      | 110                                      | 10914 | 110   | 806    | Spanish Ri  | ver pf139 13                             |
| 8.088  | Can Car &  | Foundry. 54%<br>94%                      | 48    | 54    | 8,528  | Steel of Ca | nada198¼ 18                              |
| 1.306  | Do pf      | 9412                                     | 9334  | 94    | 422    | Do nf       | 180, 17                                  |
| 570    | Can Conve  | rters 109                                | 106   | 109   | 765    | St Lawren   | ce Fir 51½ 4<br>Val Pap. 100 9<br>105 10 |
| 5.844  | Can Ind A  | lcohol 3914                              | 3614  | 36%   | 3,763  | St Maurice  | Val Pap100 9                             |
| 663    | Can Conn   | Cotton pf 85<br>ing 287                  | 70    | 84    | 115    | Do pf       |  |
| 24,936 | Con Smelt  | ing287                                   | 270   | 284   | 10,845 | Wayagama    | ick127 11                                |
| 2,823  | Dom Bridg  | re 70%                                   | 68    | 68    | 6,538  | Via Bis     |  |
| 400    | Dom Coal   | pf 80                                    | 68    | 68    | 167    | Do pf       |  |
| 1,317  | Dom Text   | ile1341/4                                | 131   | 133   | 115    | Wabasso C   | otton130 13                              |
| 3,040  | moward Sr  | nith 93                                  | 84%   | 92 .  | 10,038 | Winnipeg    | Electric112% 11                          |
| 45     | Do pr      |  | 119   | 115   | 281    | Do pr       | 110 10                                   |

## News of Foreign Securities



ERMANY .- The trend toward easier conditions in the money market continued last week. Rates remained, however, at 5 to 7½ per cent. for day loans and 7½ to 8½ for monthly loans,

private discounts at 6% per cent. The Reichsbank's extremely good report for the third week of January caused renewed discussion as to whether President Schacht will not reduce the rate. Schacht, however, has declared that his policy is not to anticipate money market developments, but to await them.

developments, but to await them.

The main consideration, therefore, is the question whether the climax of the trade boom is or is not really past. This will be determined around the middle of February, because at that time what is called "seasonal unemployment" will naturally begin to decrease, and if total unemployment should rise, nevertheless, it would prove that the trade boom is over and that 1928 will consequently be an easy-money year. easy-money year.

and that 1928 will consequently be an easy-money year.

Notwithstanding many official forecasts, reports from the leading individual industries show no decrease of activity. The chemical industry is booming. The dye and nitre trust reports all branches of its business well occupied, and repeats its 12 per cent. dividend. The pig iron syndicate has definitely decided not to raise prices, and the protest of the steel-consuming manufacturers against the steel syndicate's increase in prices for rolled goods has frightened the syndicate so far that it has decided not to raise prices on semi-finished products. Even in the matter of employment conditions are looked upon at the moment more hopefully. The weekly report of the City of Berlin as of Jan. 21 shows a decrease in unemployed workingmen after an almost unbroken increase in the previous ten weeks. Nevertheless, the total of men unemployed at the beginning of January numbered 1,189,000. Serious unemployment was largely confined, however, to the building industry and affiliated trades. The Builders' Union reports 53 per cent. of its members out of work.

All branches of German industry for

affiliated trades. The Builders' Union reports 53 per cent. of its members out of work.

All branches of German industry for which reports or estimates of performance in the past year have been published show a high record for the postwar period and in many cases exceed pre-war figures. Coal production in 1927 was 153,597,000 tons, as compared with 145,279,174 in 1926. Lignite output was 150,805,711 tons, against 139,150,557. Last year's steel production reached 16,305,330 tons, against 12,341,636 the year before, and rolling mill products were 12,829,184 tons, against 10,276,082. The machinery industry sold 2,600.000 tons of products in 1927. This was less than the 3,200,000 tons of 1923, but last year's excess of machinery exports over imports, 750,000,000 marks, was the largest of all German exports.

Receipts from Federal taxation in Dember were 574,000,000 marks, which is 104,000,000 more than in November. Receipts for the present fiscal year to date, covering April to December inclusive, have been 6,337,000,000. Since the estimate for the fiscal year had been 7,750,000,000, the revenue for the nine months is 525,000,000 more than their share of the whole year's estimate.

Revenues controlled for reparation purposes have yielded a large surplus. Customs collections in the nine months produced 928,000,000 marks, which is more than the original estimate for the whole twelve months.

Important loans in Germany, Italy and other parts of Europe are under negotiation by American bankers and are expected to reach the stage of public offering within a short time.

A bond issue that may amount to \$15,000,000 for the Gelsenkirchener Bergwerks, A. G., one of the three large German coal and iron producers that floated an issue of \$25,000,000 fine the three large German coal and iron producers that floated an issue of \$25,000,000 fine the three large German coal fine producers that floated an issue of \$25,000,000 for the felsenkirchener Bergwerks, A. G., one of the three large German coal and iron producers that floate

#### LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for tweek ended Jan. 28, 1928, and for the year 1928 to date, together with inparative figures for the same week in 1927, was as follows:

|                                  | N. Y. Stock Exchange                         | N. Y. Curb.     |
|----------------------------------|--|-----------------|
| Last week                        | \$22,457,000                                 | \$4,804,000     |
| Previous week                    |  | 4,492,000       |
| Same week in 1927                |  | 7,093,000       |
| Year to date                     |  | 16,637,000      |
| 1927 to date                     |  | 27,800,000      |
|                                  | High.  | Low.            |
| 10 Foreign Government Bonds .    | 107.16                                       | 107.00          |
| FOREIGN GO                       | OVERNMENT BONDS Previous Week. Year to Date. | Same Week 1927. |
| British 5s 10134                 | 10134@1011/4 10134@1011/4                    | 551/2@55 5-16   |
| British cons, 21/4s 551/4@ 551/2 | 554, @ 554, 553, 6 554                       |                 |
| British 41/48 973/4              | 971/4@ 963/4 971/4@ 961/4                    | 961/2@ 961/4    |
| French rentes (in                |  | 7.00            |
| Paris) 67.70@66.70               | 67.50@66.30 67.70@62.75                      | 53.95@53.30     |
| French W. L. (in                 |  |                 |
| Paris) 88.20@87.20               | 89.40@86.60 89.40@81.60                      | 69.00@64.00     |

The Deutsche Bau Boden Bank has contracted for the sale of \$5,250,000 of 6½ per cent. mortgage bonds to A. G. Becker & Co. and Harris, Forbes & Co. Rumania also is discussing an American lean

Following are the closing prices of shares on the Berlin Stock Exchange on

| Jan. 31:              |                 |          |
|-----------------------|-----------------|----------|
| Par                   | Price           |          |
| Value in              |                 | Price in |
| Rchsmks.              | of Par.         |          |
| Farbenindustrie 200   | 262%            | 125.07   |
| Farbenindustrie 200   |                 |          |
| Berliner Handels 200  | 261%            | 124.26   |
| Deutche Bank 100      | 162%            | 38.68    |
| Darmstadter Bank 100  | 23314           | 55.57    |
| Phoenix 500           | 1021/           | 121.68   |
| A. E. G 100           | 16612           | 39.63    |
| Siemens & Halake. 700 | 28412           | 473.98   |
| Schultheiss 250       | 2009/           | 237.26   |
| Schultners 200        | 39074           | 103.17   |
| Paketfahrt 300        | 194%            |          |
| North German Lloyd 40 | 149%            | 14.20    |
| Disconto Comm 150     | 158%            | 56.58    |
| Dresdner Bank 80      | 158%            | 30.25    |
| Reichsbank 100        | 1948            | 46.35    |
| Commersbank 60        | 175             | 24.99    |
| Harpener 1,000        | 1901/           | 451.01   |
| Gelsenkirchen 800     | 13879           |          |
| Getsenkirchen 800     | 130%            | 257.75   |
| Mannesmann 600        | 149%            | 213.85   |
| Ver. Stahlwerke1,000  | 104%            | 249.60   |
| FROM: 1               | and the same of |          |

#### France

The report presented last week at the annual meeting of the Bank of France had been awaited with interest, in view of the bank's important operations in the year's exchange market. It contained no sensational declarations, however; but despite the measured terms of its discussion, it clearly showed that the bank is resolved not to swerve from the monetary policy pursued for more than a year. That policy consists in maintaining the franc at a stable value until legal stabilization has been enacted. Further, the bank distinctly favors repayment of its borrowings by the State in preparation for such stabilization. It is clearly intimated that the bank

Further, the bank distinctly tavors repayment of its borrowings by the State in preparation for such stabilization.

It is clearly intimated that the bank does not intend to remain very long under the virtual régime of the gold-exchange standard. On the contrary, the bank desires that, once legal stabilization shall have been effected, France should return to the old-time position in which stability of exchange was insured by actual movements of gold to or from Paris.

Under that system, imports or exports of gold affected not only domestic but also foreign markets. The report declares that the bank has converted a large proportion of its exchange holdings into gold. This gold, however, has remained earmarked abroad and is not reported in the official bank reserves. Neither is the gold recently received on importation from New York carried in the bank's reserve. The reason is that, since this new gold was bought at the present prevailing rate for francs, it is impossible to combine it with the old reserves, which are still valued at par and which will not be revalued until the franc is stabilized.

On the other hand, the £18,000,000 which was repaid to the Bank of France last year by the Bank of England appears under the heading 'gold available abroad.' This gold also, however, was purchased with foreign exchange during the last year, and it will not appear in the official gold reserve of the bank until after stabilization.

Removal of the prohibition on exports of French capital is beginning to take effect definitely. Banks last week were

busy placing part of their available funds on foreign markets, where the money could find temperary employment at a slightly better rate than in the Paris market. Private individuals also began to take advantage of the recovered liberty to invest in foreign securities not dealt in on the Paris Bourse.

All of these operations had the effect

dealt in on the Paris Bourse.

All of these operations had the effect of reducing considerably the amount of foreign exchange which the Bank of France is obliged to purchase to maintain stability for the franc. Since the Bank has also been able to increase its loans of foreign exchange against francs to private banks, it is believed that equilibrium has also been established on the exchange market and that there is now little occasion for issue of bank notes against purchases of foreign bills.

Kuhlmann Stock Increase.

#### Kuhlmann Stock Increase

Stockholders of Etablissements Kuhlmann, French chemical company, have approved a readjustment of the capital structure and the sale of a block of stock to a banking group headed by Dillion, Read & Co. of New York. The company does more than 80 per cent. of the French chemical business.

The stock sold to the banking group will be held privately for the present and may not be offered publicly. Announcement of the purchase of the stock confirms recent reports of negotiations in which American interests were said to be involved.

Stockholders have ratified an immedi-Stockholders have ratified an immediate increase in the common-share capital from 200,000,000 to 250,000,000. French francs nominal, authorizing a further increase to 300,000,000 francs. The shares are in 250-franc denomination and are currently quoted around 980 francs. One half of the immediate issue of the 50,000,000 francs additional stock is being offered to stockholders. The other half will be taken by Credit Commerciale in Paris and by the banking group headed by Dillion, Read & Co. The new capital will be used mainly in synthetic nitrate works, to meet the demand for fertilizer, and into Kuhlmann's rayon developments.

#### Italy

One of the first Italian loans to be offered since the revaluation of the lira was made this week when W. A. Harriman & Co., Inc., Harris, Forbes & Co. and the Banca Commerciale Italiana Trust Company marketed \$12,000,000 of first mortage 65% payers sinking fixed only

pany marketed \$12,000,000 of first mortgage 6½ per cent. sinking fund gold bonds, Series A, due Feb. 1, 1953, of the Terni-Società per l'Industria e l'Elettricità. The offering price was 90½ and interest to yield over 7.35 per cent.

The bonds will be a first mortgage on all of the company's hydroelectric properties, subject only to a lien of 48,660,351 lire, or \$2,561,071, of existing funded indebtedness which the company will covenant to discharge by Aug. 10, 1928. The bonds will be secured further by a first mortgage on the hydroelectric plant now in the process of construction by the company.

company.

The "Terni" is one of Italy's foremost business enterprises. It has in operation four hydroelectric power stations in the Apennine Mountains about sixty miles northeast of Rome, which have a com-

bined generating capacity of 86,200 kinwatts and reserve equipment with bined generating capacity of 86,200 kin-watts and reserve equipment with a capacity of 6,800 kilowatts. The hydro-electric plant which the company is build-ing will have a generating capacity of 105,000 kilowatt hours.

Following are the prices of Italia shares on Jan. 31, quoted in dollars a basis of prices on Milan Stock Exchange:

|           |                 |            |       |    |   |     |     |     |    |     |     |   |   | Bid.A | nkai |
|-----------|-----------------|------------|-------|----|---|-----|-----|-----|----|-----|-----|---|---|-------|------|
| Banca     | Comi            | nero       | in    | le |   | It  | B   | lis | ın | a   |     |   |   | 67%   | -    |
| Credito   | Italia          | ana        |       |    |   |     |     |     |    |     |     |   |   | 4412  | 446  |
| Adamel    | lo Ele          | ectri      | C.    |    |   |     |     |     |    |     |     |   |   | 134%  | 34"  |
| Italgas   |                 |            |       |    |   |     |     |     |    |     |     |   |   | *17   | 175  |
| Italian   | Ediso           | on .       |       |    |   |     |     |     |    |     |     |   |   | 36%   | 370  |
| Unes .    |                 |            |       |    |   |     |     |     |    |     |     |   |   | 6     | 60   |
| Sip. Ele  | ectric          |            | + = = |    |   | * 1 |     |     |    |     |     |   | 6 | 8     | 80   |
| Lombar    | d Ele           | etri       | c.    |    |   |     |     |     |    |     |     |   |   | 591/4 | 60   |
| Adriatio  | e Elec          | etric      |       |    |   |     |     |     |    | п.  |     |   |   | 13    | 13%  |
| Seso El   | ectric          |            |       |    |   | . 1 |     | 0.0 |    | 'n. | + 1 |   |   | 61/2  | 7    |
| Terni E   | lectri          | C          |       |    |   |     |     |     |    | ۰   |     |   |   | 23    | 25%  |
| Monteca   | tini            |            |       |    |   |     | . 0 |     |    | 0   |     |   |   | 12    | 12%  |
| Fiat Mc   | Stor .          |            |       |    |   |     |     |     |    |     |     |   |   | 20    | 20%  |
| Pirelli ( | rubb            | BF)        |       |    |   |     |     |     |    | ٠   |     | ۰ |   | 37%   | 38%  |
| Cosulich  |                 |            |       | 2  |   | -   |     |     |    | ٠   |     |   |   | 916   | 10.  |
| *Ex di    | zione<br>ivider | Gen<br>id. | er    | al | e | Ä   | te  | H   | 81 | 10  | ١.  |   |   | 29    | 39/  |
|           |                 | -          | -     |    | _ |     | _   |     |    |     |     |   |   |       |      |

#### Austria

The following cable was received this week from the Vienna Chamber of Con-

"Preliminary figures now available concerning Austrian foreign trade in 1927 show a large expansion on both side of trade balance. Exports rose nearly 17 per cent. and imports about 10 per cent. over figures for the previous year, but the amount of import surplus has remained practically stationary.

"The greater industrial activity in Austria is illustrated by the fact that import fuel was about 10 per cent. larger than in 1926, while at the same time Austrian coal mines were producing considerably more than the year before.

Closing prices on the Vienna Stot Exchange on Jan. 30 were as follows:

Schit- Dot-

| Schil-<br>lings.   |       |
|--|-------|
| Niederosteriche Escompt 25.5<br>Bodencredit Anstalt (new shares) | 3.61  |
| (6 old equal I new)  | 17.70 |
| equal 1 new)   | 9.08  |
| equal 9 new) 27.6 Wiener Bankverein (new shares)                 | 3.81  |
| (3 old equal 1 new) 30.0   | 4.24  |
| Alpine Montan  | 1.80  |
| A. E. G. Union (new shares) (6% old equal 1 new)                 | 5.00  |
| Leykam Josefstal 11.2<br>Staatsbahn 27.5                         | 3.88  |
| Siemens 23.3   | 3.36  |

"Among the countries from which Au-tria imported goods the United States occupied fifth rank, while for the year before they stood sixth. Imports from the United States rose nearly 25 per cent over 1926 figures, but, on the other hand,

#### FRENCH INTERNAL BONDS

French 4s, 1917 French 5s, 1916 Midi R. R. 6s, 1920 French Shares

Inquiries Solicited C.B.RICHARD&CO

#### We are in the market for odd lots

5% Lithuanian Dollar Bonds @ 70% 6% Polish Dollar Bonds @ 801/4

6% French, Belgian, Italian Internal Bonds

Kaufman State Bank Chicago, Ill.

Curb Securities, Unlisted Securities, Foreign Securities

Jerome B. Sullivan POREIGN & CO. AUDICIPAL 4
42 BROADWAY, - NEW YORK

Tel. Hanover mus

3, 1928

f 86,200 kib-nent with a The hydro-pany is build-capacity of

s of Italian n dollars on dollars on dollars on dollars on the Exchenge Bid Asked 67% 68% 137 12 137 16 6 8 9 15 59% 60 13 133 6 7 12 22 20 20 37% 28% 9% 10 29 2%

received this w available trade in 1927 both sides

rose nearly bout 10 per evious year, surplus has ry. ivity in Aus-that import. larger than me Austrian considerably

ienna Stock follows: Schil- Doi-lings. lars. ... 25.5 3.m es) ... 125.2 17.70 old old ... 64.0 9.08 old ... 27.6 3.91

es)
... 30.0 4.24
... 43.1 6.08
... 13.3 1.80
6%
... 35.7 5.00
... 11.2 1.59
... 27.5 3.88
... 23.3 3.36 which Aus-nited States or the year aports from 25 per cent. other hand,

NDS 6 920 S

CO CHANGE YORK

odd lets ls @ 70% Bank

isted ecurities

van YORK

Austrian exports to the States have re-mained about stationary.

"With other countries, especially with seighbors of Austria, the position was reversed. Austrian exports grew more than Austrian imports from the respec-tion countries.

"Unemployment is showing signs of decreasing."

#### Great Britain

Great Britain

(Opinion as to the money market outlook has undergone a sharp revision in the past week. In the brief period of easy money which followed the turn of the year, London discount rates fell rapidly, getting wholly out-of touch with the bank rate. The market itself was angely powerless to prevent the rates from falling, owing to the existence of fresh large balances in London, which were invested in sterling bills. There was thus a distinct rush of offerings on the money market and a consequent decline in rates. The market was for a time, indeed, inclined to think

that, with money remaining easy and the Bank of England's reserve the strongest since 1916, and its ratio of reserve to liabilities higher than at any time since July, 1914, the fall of discount rates might bring the bank rate down. This, however, was a mistake, and hints that the Bank of England strongly disapproved the fall in open-market rates steadied the market, but not before the three months' bill rate had fallen to 4 per cent., as against the bank's 4½ per cent. official rate.

cent. official rate.

The market's position now presents somewhat striking contrasts. Money has become very scarce, owing to heavy tax payments and to measures adopted by the Bank of England to again secure control of the situation. And discount rates are again rising steadily, although they are not yet up to the level from which they have fallen. All idea of an early reduction in the bank rate has been abandoned and the market is now prepared for a period of comparative stringency. The necessity of maintaining money

rates in London has been rather vividly brought before the market by the beginning of an upward movement in American bank rates. Chicago's advance was a distinct surprise and opinion still is divided as to whether this foreshadows a general rise. Those who paid the closest attention to American developments predict a gradual advance, with the New York rate eventually moving up.

#### Greek Government Loan

Greek Government Loan

Speyer & Co. and the National City
Company offer \$17,000,000 Greek Government 6 per cent. secured sinking
fund bonds. due on Feb. 1, 1968, at 91
and interest, to yield 6.65 per cenf. The
bonds are part of the Stabilization and
Refugee loan of 1928. It was announced
that £3,370,000 of the loan, which total
£9,000,000, had been marketed in London
and had been more than twice oversubscribed.

In addition to the offerings here and
in London, £700,000 of the loan will beoffered in Italy and Sweden, and Speyer

& Co. said that they have withdrawn \$2,000,000 of the American portion for sale in Switzerland. The balance of the loan, which has been approved by the Council of the League of Nations, amounts to \$12,167,000. This amount will be advanced by the United States Government if authorized by Congress. According to the plan approved by the Greek Parliament and recommended by the State and Treasury Departments of the United States, this country will receive 4 per cent. interest on the loan, which is to be repaid through a sinking fund within twenty years.

Proceeds of the loan will be applied toward stabilization of the Greek currency, to payment of floating debt and to continuing the work of the Refugee Settlement Commission. Receipts from revenues set aside for the payment of the loan amounted to \$49,526,507 in 1927, which, after deducting the maximum prior charges, were \$25,638,092. or more than eight and one-half times the annual interest and sinking fund requirements on this loan.

## Current Security Offerings

Fuiton-Flatbush Building, Brooklyn, \$2,500,-000 1st fee s f 6s, J & J, due Jan. 1, 1948, price 100, yield 6%, offered Jan. 28. Dillon. Rend & Co., N. Y.

Gair Realty Corp. \$2,600,000 1st ser g 5s, J & J, due Jan. I, 1929-1948, yield 4.50% to 5.35%, offered Jan. 3. Old Colony Corp.. N. Y.

N. Y. Gears & Forgings, Inc., \$1,500,000 1st s f g 6s, J & J, due Jan. 1, 1940, price 99, yield 6,10%, offered Jan. 25. The Tillotson & Wolcott Co.: the Guardian Trust Co.. Cleveland.

Wolcott Co.: the Guardian Trust Co.. Cleveland.

General Public Service Corp. \$5,000,000 general general services due 1953, J & J, due Jan. 1, 1953, price 97%, offered Jan. 27. Stone & Webster & Blodget, Inc.; Estabrook & Co.; Tucker, Lathony & Co., N. Y. Greek Government \$17,000,000 d-yr sec s Gg. F & A, due Feb. 1, 1968, price 91%, yield 6.55%, offered Jan. 31. Speyer & Co.; the Nationai City Co., N. Y. Guaranty Bond & Mortgage Co., Inc., Richmond, \$100,000 lst r e coll tr Gs. Series C.'' & N. Y. Guaranty Bond & Mortgage Co., Inc., Richmond, \$100,000 lst r e coll tr Gs. Series C.'' & N. Y. Guaranty Bond & Mortgage Co., I. Wheat, Galleher & Cc., Inc., Richmond.

Hibernia Mortgage Co., Inc., New Orleans, \$100,000 lst coll tr g 6% notes, Series "A. 1928, due Jen. 1, 1931-1934, yield 5.75%, offered Jan. 4. Hibernia Securities Co., Inc., New Orleans.

New Orleans.
Industrial Bank of Richmond \$48,000 coll res, Series 8, due May 15, 1928, to Feb. 15, 1932, yield 5.25% to 6.50%, offered Jan. 15. scott & Stringfellow, Richmond.
Interstate Terminal Warehouses, Inc., \$400, -000 5-yr coll tr 6%; g notes, A & O, due Oct. 1, 1932, price 100, yield 6.50%, offered Jan. 5. Tillotson & Wolcott Co., Cleveland.

Jan. 5. Tillotson & Wolcott Co., Cleveland.

Jersey Mortgage & Title Guaranty Co.

33,500,000 coll tr g bonds, F & A., due Feb.

1, 1929, 1930, 1933, 1938, yield 4.75% to 5.50%,

offered Jan. 28. Stone & Webster &

Blodget, Inc., N. Y.; the First National

Corp. of Boston.

La Crosse Telephone Corp. \$700,000 1st 5%s,

Series "A." J & J., due Jan. 1, 1948, price

par, yield 5.50%, offered Jan. 25. Thompson, Kent & Grace; Emery, Peck & Rock
wood; Bartlett & Gordon, Inc., Chicago;

Lane, Piper & Jaffray, Inc., Minnespoits

Live Peultry Transit Co. \$500,000 5% and series (Series "S. J & J 15. due Jan.

15. 1829, to July 15, 1938, offered Jan. 22.

Illinois Merchants Trust Co., Chicago.

Louisiana, State of, Port Commission g 4½s,

Illinois Merchants Trust Co., Chicago. Louisinna, State of, Port Commission g 4½s, 4½s and 5s, due 1933-1977, yield 4.10% to 4.15%, offered Jan. 25. Haisey, Stuart & Co., Inc.; Wm. R. Compton Co., N. Y. Manchester, Conn., Town of, \$232,000 4s, due Feb. 1, 1929-1938, yield 3.70% to 3.80%, offered Jan. 26. Dewey, Bacon & Co., N. Y.

Mlami, Fla., City of, \$1,862,000 5s, \$789,000 imput, due Dec. 1, 1928-1937, and \$1,073,000 refunding, F & A, due Feb. 1, 1931-1953, yield 4.20% to 3.60%, offered Jan. 27. Elidredge & Co., N. Y.

dredge & Co., N. Y.

Mincks Hotel Ce., Tuisa, Okla., \$325,000 lais ser g, due 1929-1940, price 100, offered Jan. 9. Whitney-Central Banks, New Orleans.

Montana Cittes Gas Co. \$300,000 10-yr 7% g debs, M. & N. due Nov. 1, 1937, price 100, yield 7%, bouns of 10 shares common represented by voting trust cits for each \$1,000 deb. offered Jan. 24. Feurson, Erhard & Co., Boston; Yeager, Young & Pierson, Inc., N. Y.

Nortgage Bank of the Venetian Provinces \$5,000,000 25-yr ext sec s f g fs. Series "A." A & O, due Oct. 1, 1962, offered Jan. 31. E. H. Rollins & Sons; J. & W. Seligman & Co.; W. A. Harriman & Co. inc., N. Y.

National Dalvy Products Coap. \$25,000,000

N. Y.

National Dairy Products Corp. \$35,00,000
54% g debs. F & A. due Feb. 1, 1948, price
99, yield 5.33%, offered Jan. 30. Goldman,
Sachs & Co. Lehman Brothers: Prince &
Whitely, N. Y.

North American Cold Storage Co. \$600,000
1st (closed) ser g 6s, J & D 15, due Dec.
28. Old Dearborn State Bank, Chicago.

North Hempstead, N. Y., Tewn of, \$300,000
school dist No. 8 g 44s, J & D 15, due Dec.
15, 1932-1954, yield 4%, offered Jan. 25.
Geo. B. Gibbons & Co., Inc., N. Y.
Ohie Valley Gas Corp. \$1,800.000 ist a f g

Ohio Valley Gas Cop. \$1,800,000 1st a f g (closed) 8½s, with stock purchase warrants, J & J, due Jan. 1, 1943, price 96.50, yleid 6.68%, offered Jan. 27. P. W. Chapman & Co., Inc., N. Y.

BONDS

Pacific Fruit & Produce Co. \$850,000 6% ser g notes, J & D, due Dec. 1, 1922-1937, offered Dec. 28. Geo. H. Burr. Conrad & Broom. Inc., San Francisco.

Phoenix, Aria., City of, \$750,000 4½s, J & J, due Jan. 1, 1932-1986, yield 4.20%, offered Jan. 27. The Detroit Co., Inc., N. Y.; Ames, Emerich & Co., Inc., Chicago: Wells-Dickey Co., Minneapolis.

Reliance Grain Co., Ltd., \$2,000,000 1st & coll tr s f g 8s, Series A.; J & J 2, due Jan. 2, 1943, price 100, yield 6%, offered Jan. 16. Nesbitt, Thomson & Co., Ltd., Montreal.

Restigouche Co., Ltd., \$1,500,000 1st s f g

Montreal.

Restigouche Co., Ltd., \$1,500,000 lnt s f g
20-yr 5½s, Series "A." F & A. due Feb. 1,
1948, price 99, yield 5.55%, offered Jan. 31.
Royal Securities Corp., N. Y.
Sanford, Fla., City of, \$300,000 &s, J & J, due
Jan. 1, 1931-1945, yield 5.50%, offered Jan.
31. Prudden & Co., N. Y.

31. Prudden & Co., N. Y.
Sheboygan Building Corp. \$180,000 lst r e g
64s, due Jan. 1, 1930, to July 1, 1939, price
100 to 100.76, offered Dec. 27. Arthur J.
Straus Co., Milwaukee.
Smith (T. L.) Co. \$600,000 ser 67; g notes,
J & D. due Dec. 1, 1929-1937, yield 5.50% to
6%, offered Jan. 3. Second Ward Securities Co., Milwaukee.
Southern Gas Company of California \$12,700,000 1st g 45;s. Series 1968, M & N. due
May 1, 1968, price 94%, yield 4.80%, offered
Feb. 1. Bond & Goodwin & Tucker, Inc.;
Biyth, Witter & Co.; American National
Co.; Peirce, Fair & Co.; E. H. Rollins &
Sons, San Francisco.

Southern Pacific Co<sub>4</sub> \$29,400,000 40-yr g 41/s, M & S, due March 1, 1968, price 99%%, offered Jan. 31. Kuhn, Loeb & Co., N. Y.

rered Jan. 31. Kunn, Loeb & Co., N. Y. Speed Bullding, Louisville, Ky., 21,500,000 1st ser g 6s, F & A., due Feb. 1, 1930-1940, price 100 to 101, yield 5.7%; to 6%, offered Jan. 25. Greenobaum Sons Investment Co., Chicago. and Block, Fetter & Trost, Louis-ville.

ville.

Standard Public Service Corp. \$210,000 1-yr
5% sec g notes, J & D 15, due Dec. 15,
1928, price 99, offered Jan. 3. Packer,
Cooke & Co., Chicago.

Temiskaming and Northern Ontario Railway Commission \$6,000,000 4% installment
debentures, F & A, due Feb. 1, 1939-1986,
offered Jan. 27, Dillon, Read & Co., N. Y.;
Dominion Securities Corp., Ltd., Toronto.

offered Jan. 27. Dillon, Read & Co., N. Y.;
Dominion Securities Corp., Ltd., Toronto.
"Terni" (Terni-Societa per l'Industria e
l'Elettricita), Italy, \$12,000,000 lut hydroelectric s f g 6½s, Series "A " F & A, due
f'eb. I. 1953, price 60½, yield 7.35%, offered
Jan. 30. W. A. Harriman & Co., Inc.;
Harris, Forbes & Co.; Banca Commerciale
Italiana Trust Co., N. Y.
Texas & Pacific Railway \$2,805,000 4½% eq
tr ctfs, Series "A." F & A, due Feb. 1.
1929-1943, yield 4.10%, to 4.25%, offered Jan.
27. Guaranty Co. of N. Y.; Spencer Trask
& Co., N. Y.

372 Bay St., Teronto, \$850,000 lat s f g 8½s,
offered Dec. 28. Otis & Co., Cleveland;
Matthews & Co., Ltd., and McLeod,
Young, Weir & Co., Ltd., Toronto.
Turner Glass Co. \$850,000 lst 12-yr s f g 6s,
due Dec. 1, 1939, price 100, yield 6%, offered Dec. 29. National Republic Co. of
Chicago; Woodruff Securities Co., Joliet,
Inited Autographic Register Co., \$750,000 lst
s f g 6s, J & J, due Jan. 1, 1938, price 100,
yield 6%, offered Dec. 29. Central Trust
Co. of Illinois, Chicago.
Versa'lles Apta., St. Louis, 8650,000 ist s f
J & D, due Dec. 1, 1837, price 100, offered
Jan. 3, American Bond & Mortgage Co.,
Chicago,
Leith "A " J & J due Jan. 1 1948 price

J&D. dué Déc. 1, 1937, price 100, offered Jan. 3. American Bond & Mortgage Co. Chicago.
Zenith Furance Co. \$2,500,000 1st s f 5½s.
Series "A." J&J. due Jan. 1, 1948, price 100, yield 5.50%, offered Jan. 4. The Union Trust Co., Cleveland: First National Bank, American Exchange National Bank. Duluth.

#### STOCKS

American Shareholders Finance Corp. 10.000 shares preferred, par \$100, and 10.000 shares common, no par, offered in units of 1 share of each at \$102, offered Jan. 5. American Shareholder Finance Corp., N. Y. Associated Telephone & Telegraph Co. \$2.000,000 77 cum ist preferred, par \$100, price par, offered Jan. 24. Theodore Gary & Co., Kansas City, Mo. Theodore Gary & Co., Kansas City, Mo. Sharkstocks Corp. of Maryland 200,000 shares Class "B" common, par \$10, price \$12.50, offered Jan. 25. Harris. Mooney & Co., N. Y.

#### STOCKS

Benson & Hedges cum conv preferred, F M. A. N. no par. price \$28, yield 7.14%, and a limited amount of common, no par. price \$17.50, offered Jan. 27. Only a part of this offering represents new financing. Murray Hill Trust Co.; Hitt, Farwell & Co., N. Y.

General Tire & Rubber Co. \$3.500.000 6% cum preferred, Series "A," M. J. S, D 30, par \$100, price \$102, offered Jan. 25. Otta & Co., N. Y.

Harding Carpets, Ltd., \$750,000 7% cum conv preference, J & J, par \$100, price par, yield 7%, offered Jan. 4. Dickson, Joliffe & Co., Ltd., Toronto.

Keith-Albee-Orpheum Corp. \$10,000,000 79; cum conv preferred, J. A. J. O. par \$100, price \$101 and limited amount of common shares, offered Feb. 1. Lehman Brothers; Hallgarten & Co.; Edward B. Smith & Co., N. Y.

Co., N. Y.

Merchants National Realty Corp. \$3,000,000
6% cum preferred. Series "A." J. A. J. O.
par \$100, price par, yield 6%, offered Jon.
17. Banks, Huntley & Co.; Merchants National Co.; Blyth, Witter & Co.; Huntley
Louin & Co.; Bond & Goodwin & Tucker,
Linc.; Wm. R. Staats Co.; M. H. Lewis &
Co., San Francisco.

Orange Crush, Ltd., \$650,000 7% 1st preference, J, A, J, O, par \$100, price par, yield 7% each 10 shares carry 3 shares no par common as bonus, offered Jan. 26. Gairdner & Co., Ltd.; C. H. Burgess & Co., Ltd.; Copper & Mackensie, Toronto.

Pack Sheps, Inc., 45,000 shares common, no par, price \$15, offered Jan. 23. McClure, Jones & Co., N. Y.

Pack Shops, Inc., 45,000 shares common, no par, price \$15, offered Jan. 28. McClure, Jones & Co., N. Y.

Philadelphia Co. (Pitisburgh) \$4,300,000 6% cum preferred, par \$50, offered Jan. 18. McClure, Jones & Co., N. Y.

Philadelphia Co. (Pitisburgh) \$4,300,000 6% cum preferred, par \$50, offered Jan. 18. McClure, Jones & Co., N. Y. (Unito Trust Co., Elagamon & Co., Ltd., \$2,000,000 6%% cum preferred, M. J. B. Dar \$100, price par yield 6,50%, bonus, 18. par \$100, price par yield 6,50%, bonus, 18. par \$100, price par yield 6,50%, bonus, 18. par \$100, price par yield 6,50%, bonus, 19. par \$100, price \$25, offered Jan. \$5. Nesbitt, Thomson & Co., Ltd., Montreal.

Second Financial Investing Corp. common, price \$25, offered Jan. \$1. Sawyer, Fiske & Spencer, Inc., Boston; United States Fiscal Corp., N. Y.

South Dearborn Building, Chicage, land trust cifs representing £00 equal shares of vownership. F. M. A. N. price \$500 per 1/420th part, offered Jan. B. Weatheimer & Co. (Cincinnati, Tacony-Paimyra Bridge Co. 4,000 shares 71/48 cum preferred, F. M. A. N. par \$100, and 4,000 shares Class "A" partic, no par, 10 units of 1 share of each at \$112.50, offered Jan. B. Borer & Co., Philadelphia.

29 Wacker Drive (Chicago) Building Cerp. 100,000 shares \$6 cum preferred, J. A. J. O. 15, no par, price \$85, offered Jan. 26. Utility Securities Co. : Hill, Joiner & Co., Inc., Pearsons-Taft Co.; Emery, Peck & Rockwood; Pynchon & Co.; Russell, Brewster & Co.: Paine, Webber & Co., Chicago.

Union Mortgage Co. \$1,000,000 6% cum preferred, J. A. J., O. par \$100, offered Feb. 1. Ingalla & Snyder, N. Y.

United Investment Assurance System 10,000 units of preferred and cummon at \$125 per unit, consisting of 1 share preferred and 1 share common of Founders Securities Trust, and rights to purchase 1½ Founders Shares of former trust at \$5, offered Jan. 26. F. M., A. N. no par, and 140,000 shares (Class "A" common no par, in u

BONDS

BUNDS

Marance Hag & Paper Co., Inc., \$3,750,000

Int s f g 6s. Series "A." J & D. due June
1, 1952, price 100, yield 6%, offered Jan. 30.
Pasbody, Smith & Co., Inc., N. Y.; Boenning & Co., Philadelphia, a.": Timberlake,
Estes & Co., Portland.

Mahama Great Southern Railroad Co.
\$206,000 ist cons g 4s, Series "B." J & D,
due Dec. 1, 1943, price 39%, yield 4.15%, D,
fered Feb. 1. J. P. Morgan & Co.; First
National Bank; The National City Co.,
N.Y.

Midred Investment

Maried Investment Corp. \$2,500,000 40-yr g 44% debs, Series "A." due Jan. 2, 1965. pnce 192 (bonus of 10 shares common with 1,000 debenture), offered Jan. 25. Aldred 4 Co.. Ltd., Montreal.

& Co.. Ltd., Montreal.

Inserican. British & Continental Corp.

\$5000,000 5 % g debs. F & A. due Feb. J.

1953, price 96, yield 5.29%, offered Jan. 25.

Blyth, Witter & Co.; J. Henry Schroder

Banking Corp., N. Y.

(amden Rall & Harbor Terminal Corp.

220,000 bonds and debentures, \$1,650,000

lst s f g (closed) 64%s, J & J. due Jan. 1, 1938,

1943, price 99%, yield 6.55%, and \$600,00

1947 s f g 7% debs, J & J. due Jan. 1, 1938,

price 99%, yield 7.25%, offered Jan. 26.

Wm. R. Compton Co.; W. W. Townsend

& Co.. Inc.; Peabody, Smith & Co.. Inc.,

N. Y.

Canadian Power & Paper Investments, Ltd., 12500,000 5% 30-yr debs, Series "A. F & A. due Feb. 1, 1958, price 100, yield 5% offered Jan. 28. Nesbitt, Thomson & Co., Ltd., Montreal.

A due Feb. 1, 1938, price 109, yield 5%, offered Jan. 26. Nesbitt, Thomson & Co.,
Lid., Montreal.

Christman (H. G.) Properties, South Bend,
Ind., \$475,000 1st ser g 6s, due Dec., 1929187, yield 5.50% to 6%, offered Jan., 1928.

Straus Bros. Inv setment Co., Chicago.

Cities Heating Co., Ltd., \$125,000 20-yr lst
sf g 6s, J & J, due Jan. 1, 1948, price 100,
yield 6%, offered Jan. 12. Midland Securities, Ltd., London, Ontario.

Commonwealth Public Service Co., \$500,000
l-yr coll tr 5% g notes, Series "A." J & D.
due Dec. 1, 1928, price 99, offered Jan.,
1928. F. N. Kneeland Co., Inc., Chicago.

Consolidated Industries, Inc., 31,500,000 lst
ser g 5%s, J & D 15, due Dec. 15, 1929-1939,
yield 4.89% to 5.80%, offered Jan. 24. Misslassippi Valley Trust Co.; First National
Bank, St. Louis.

Bearbern-Lake Garage \$1,000,000 lst (closed)

maschold g 6%s, due July 3, 1931, to Jan. 3,
1943, price 100, yield 6.25%, offered Jan. 4.

H. O. Stone & Co., Chicago.

Beroit City Service Co. \$1,300,000 lst (closed)

alum & Co., Inc., Hasey, Stuart & Co.,
Inc., N. Y.: West & Co., Philadelphia.

Bevon-Gienwood Business \$225,000 lst
(closed) ser g 6%s, price 100, yield 6.25%.

Series "A." due July 1, 1937, price 100,
yield 6.20%, offered Jan. 21. Hoagland,
Alum & Co., Inc., Halsey, Stuart & Co.,
Inc., N. Y.: West & Co., Philadelphia.

Bevon-Gienwood Business \$225,000 lst
(closed) ser g 6%s, price 100, yield 6.25%.

Gfered Jan. 18. H. O. Stone & Co., Chicago.

Daminican Republic \$5,000,000 14-yr custom administration at \$5.50 of 1926. second administration at \$5.50 of 1926. second administration at \$5.50 of 1926. second \$5.50 of 1926. second \$5.50 of 1926. price 994, rield \$5.50 of 1926. price 1926. pr

Ausman & Co., Inc., Atlanta.

1533 Twelfth Street Building, Detroit, \$175.

600 1st fee g 6s, J & D, due Dec. 1, 19291937, price 100, yield 6%, offered Jan. 16.

Backus, Fordon & Co., Detroit.

Federal Corp., \$100,000 1st r e coll tr g 6s.

Series "A. J & D, due Dec. 1, 1928-1932,

price 100, yield 6%, offered Nov. 27.

Union Bank & Federal Trust Co., Rich
Tertita (G.), Taggraphy.

Union Bank & Federal Trust Co., Richmond.

Ferita (G.), Tampa, Fin., \$180,000 1st 69%.

J & J. due Jan. 1, 1929-1933, price 100, vield 6,50%, offered Dec. 31.

Securities Co. New Orleans.

Furdham Apts., Brooklyn, \$250,000 insured g & dec. 1929-1937, price 100, yield 6%, offered Jan. 3. Ellis & Co., Cincinnati.

Fax St. Louis Theatre Building \$4,550,000 ist fee & leasehold s f g 69%, A & O, due Oct. 1, 1942, price 100, yield 6,50%, offered Jan. 30. Halsey, Stuart & Co., Inc.; West & Co., Inc.; A. C. Allyn & Co., Inc.; E. H. Rollins & Sons, N. Y.

Francisco Sugar Co., \$2,000,000 3-yr g 6% sotes, J & J, due Jan. 1, 1931, price 98%, offered Jan. 5. Bankers Trust Co.; J. Henry Schroder Banking Corp., N. Y.

Offered privately.

United States......516 Canada .....81

SOURCES OF DATA

Rallway Age.

Rallway Age.
Commercial and Financial Chronicle.
The F. W. Dodge Corporation.
Federal Reserve Board.
United States Department of Commerce.
United States Department of Labor.
United States Department of Agriculture.
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Bradstreet's.
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Dun's Review.
U. S. Dept. of the Interior, Geological Survey.
New York State Department of Labor.
E. W. Straus & Co.
American Bureau of Metal Statistics.
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Arserican Petroleum Institute.
Arserican Rallway Association.
United States Department of the Interior.
Silk Association of America.
Motor and Accessory Manufacturers Assoc.
American Metal Market,
Federal Reserve Bank of New York.
American Zinc Institute.

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## **Business Statistics**

| Dusiness   | Statistics  |
|--|---|
| P. C. De-  | AVERAGE DAILY CRUDE OIL PRODUCTION (Barrels)  |
| Revenue Car Loadings:   Period or Date.   1928.   S-Year From Average.   Ail commodities   Week ended Jan. 21   884,095   911,480   3.0   Grain and grain products   Week ended Jan. 21   48,787   47,810   2.0   Coal and coke   Week ended Jan. 21   178,317   216,559   17.7   Coal and coke   Week ended Jan. 21   62,710   70,133   11.6   Manufactured products   Week ended Jan. 21   52,314   533,079   3.7   Grain and grain products   Year to Jan. 21   134,020   138,389   3.2   Grain and grain products   Year to Jan. 21   140,020   138,389   3.2   Coal and coke   Year to Jan. 21   167,281   194,691   194,786   19 | Jan. 28, 28.   Jan. 21, 28.   Jan. 14, 28.   Jan. 7, 28.   Dec. 31, 27.   Jan. 29, 27.  |
| Restern District   Year to Dec. 1, 1927   5.01   5.75 - 12.9   | BUILDING AND ENGINEERING CONTRACTS AWARDED  |
| SUMMARY OF IDLE CARS AND CAR LOADINGS  | (In the metropolitan district of New York)  Jan. 27, 1928. Jan. 20, 1928. Jan. 13, 1928   |
| AMERICAN RAILWAY ASSOCIATION  Jan. 14. Jan. 7. Dec. 21. Dec. 22. Dec. 22. Dec. 23. Dec. 24. S77,600 Dec. 21. Dec. 14. Dec. 7. 877,600 Dec. 22. Dec. 14. Dec. 7. Nov. 30. Nov. 22. Idle cars 496,350 439,039 417,519 415,111 377,504 326,729  | Total contracts         \$38,97,800         \$33,099,100         \$34,075,40           Residential         18,470,000         15,422,400         21,412,00           Commercial         6,221,400         6,222,000         8,037,30           New work contemplated         146,736,800         39,998,300         41,395,60   |
| GROSS RAILROAD EARNINGS  1928. 1927. Net Change. P. C.   | (Thousands of net tons) Week Ended  |
| Third week in January, 6 roads   | Bituminous coal:  |
| First week in December, 13 roads 15,450,548 15,931,020 - 480,473 - 3.02 Fourth week in November, 13 roads 14,433,191 15,491,622 - 1,002,272 - 6.51   | Daily average   |
| Second week in November, 13 roads. 15,201,050 17,815,452 706,952 3.97 Frirst week in October, 13 roads. 25,561,495 25,777,620 216,125 0.84 Third week in October, 13 roads. 16,906,764 18,681,245 1,774,481 9,50 Second week in October, 13 roads. 17,643,939 17,907,644 283,705 1.45 First week in October, 13 roads. 16,141,807 16,817,404 675,597 4.03  | Softwood:   Jan. 21, 1928, †Jan. 14, 1928, Jan. 7, 1928, Jan. 22, 1927, Mills reporting   334   345   340   338   345   340   338   345   340   338   345   340   338   345   340   338   345   346   345   346   345   345   346   345   345   346   345   346   345   346   345   346   345   346   345   346   345   346 |
| Month of November.         503.819.802         562,255.818         — 38,438,016         — 10.39           Month of October.         565,090,994         591,238,836         — 26,148,932         — 4.42  | Production (thousands of feet) 22,000 17,227 14,673 21,177 Shipments (thousands of feet) 19,549 16,512 15,225 18,277 Orders (thousands of feet) 24,161 19,217 15,241 21,33  |
| INTEREST RATES   Week Ended   Jan. 29, 1927.   Year to Date.   Styles   Jan. 29, 1927.   Ja | SHARES SOLD, NEW YORK STOCK EXCHANGE           Jan., 1928.         Dec., 1927.         Nov., 1927.         Oct., 1927.         Jan., 1927.           Rails         3.581,371         5.424,149         4.029,890         6,387,816         7.118,37           Industrials         53,382,051         56,942,658         47,326,184         44,071,134         27,136,91           Total         56,963,422         82,386,807         51,356,004         50,458,950         34,256,190           STOCK MARKET AVERAGES  |
| Bar gold in London   | High. Low. Last. High. Low. Last. High. Low. Last. 25 rails . 120.34 116.19 117.47 122.58 118.78 119.39 103.34 99.34 101.42 25 industrials . 246.74 236.29 242.79 245.75 235.00 244.54 128.57 171.49 175.5 50 stocks . 183.22 176.49 180.13 182.90 176.89 181.96 139.96 135.82 138.46   |
| STEEL SCRAP PRICES (23)  (Per ton)  Week Ended  Jan. 28, 1928. Jan. 21, 1928. Jan. 14, 1928. Jan. 25, 1927.  Heavy melting steel scrap at Pittsburgh, average of daily quotations  | INTEREST BATES (2)   Commercial paper:  |
| Reported in The Railway Age of   Jan. 28, 1928, Jan. 21, 1928, Jan. 14, 1928, Jan. 29, 1927  | BONDS SOLD, NEW YORK STOCK EXCHANGE  (Par value)  Jan., 1928. Dec., 1927. Nov., 1927. Jan., 1927.  Corporation\$180,110,300 \$181,375,500 \$165,808,200 \$326,211,200 United States Government\$20,764,250 24,536,500 20,682,350 25,338,400   |
| BOND AVERAGES    High. Low. Last. High. Low. Last. High. Low. Last. 93.25 92.85 92.95 92.98 92.64 92.90 90.80 89.47 90.59  | Strong         88,736,500         70,566,500         76,016,500         119,338,700           City         94,000         120,000         179,000         151,500           Total         \$289,725,050         \$276,598,500         \$282,696,650         \$381,639,800           *Subject to revision.         †Revised.   |
| Tot. \$5,000. The range of exchange on the principal south 144 88 184 108 West 166 95 175 113 Pacific 80 44 68 34  | ND DOMESTIC EXCHANGE RATES foreign centres for the week ended Jan. 28, 1928, compares as follows:  DEMAND. Year 1928 to Date. Same Week 1927. Week's Range. Year 1928 to Date. Same Week 1927.  |
| Far. Country. High. Low.   Country   High. Low.   Country   Country   High. Low.   Low.   Country   High. Low.   Low.   Country   High. Low.   L | High. Low. High. Low. High. Low. High. Low. High. Low. High. Low. 4.8711 4.86% 4.85 4.84% 4.8711 4.8712 4.851 4.851 4.87 4.85% 4.85 4.85 4.85 4.85 4.85 4.85 4.85 4.85  |

|                              |                |          |            |          |            |          |          | -CA      | BLES       |          |          |
|------------------------------|----------------|----------|------------|----------|------------|----------|----------|----------|------------|----------|----------|
|                              | Week's Range.  |          | S to Date. |          | Week 1927. | Week's   | Range.   | Year 192 | 8 to Date. | Same     | Week 199 |
|                              | ligh. Low.     | High.    | Low.       | High.    | Low.       | High.    | Low.     | High.    | Low.       | High.    | Low      |
| 4.8665-London 4              | .874 4.8634    | 4.87     | 4.86%      | 4.85     | 4.84%      | 4.87]]   | 4.87     | 4.88     | 4.87       | 4.85%    | 4.85     |
| 19.30 —Paris 3               | .93 3.92%      | 3.931/2  | 3.92%      | 3.96     | 3.92%      | 3.931/2  | 3.931/8  | 3.94     | 3.92%      | 3.961/2  | 3.931/   |
| 13.904 —Belgium              | .921/2 13.92   | 13.98    | 13.92      | 13.901/2 | 13.90      | 13.931/2 | 13.93    | 14.00    | 13.93      | 13.911/2 | 13.91    |
| 19.30 -Switzerland19         | 251/2 19.241/2 | 19.301/2 | 19.241/2   | 19.26    | 19.231/2   | 19.261/2 | 19.251/2 | 19.311/6 | 19.251/6   | 19.27    | 19.241/  |
| 5.2631—Italy 5               | .291/2 5.281/4 | 5.291/2  | 5.28       | 4.31%    | 4.28%      | 5.29%    | 5.29     | 5.29%    | 5.2814     | 4.31%    | 4.283    |
| 0.29 -Holland40              | .35 40.311/2   | 40.38    | 40.28      | 39.97    | 39.94      | 40.37    | 40.33%   | 40.40    | 40.30      | 39.97    | 39.96    |
| 19.30 -Greece 1              | .32% 1.32%     | 1.33%    | 1.321/4    | 1.31%    | 1.30%      | 1.331/4  | 1.32%    | 1.341/4  | 1.32%      | 1.32     | 1.31     |
| 9.30 —Spain16                | 6.99 16.89     | 17.36    | 16.89      | 16.63    | 16.34      | 17.00    | 16.90    | 17.37    | 16.90      | 16.64    | 16.35    |
| 6.28 —Denmark 26             | 3.78% 26.77    | 26.82    | 26.77      | 26.64    | 26.63      | 26.80%   | 26.79    | 26.84    | 26.79      | 26.66    | 26.65    |
| 16.80 —Sweden                | 3.85 26.811/4  | 26.96    | 26.81%     | 26.69    | 26.67      | 26.87    | 26.83%   | 26.96    | 26.83%     | 26.71    | 26.69    |
| 6.80 -Norway                 | 6.62 26.59     | 26.65    | 26.56      | 25.78    | 25.48      | 26.64    | 26.81    | 26.67    | 26.58      | 25.S0    | 25.50    |
| 51.41 —Russia*               | .03 .0314      | .03      | .0214      | .00%     | .0214      | .04%     | .03      | .06      | .03        | .05      | .03      |
| 8.66 —Calcutta36             | .69 36.69      | 36.81    | 36.69      | 36.50    | 36.31      | 36.75    | 36.75    | 36.87    | 36.75      | 36.56    | 36.37    |
| 8.00 —Hongkong50             | .38 50.13      | 51.13    | 49.88      | 51.75    | 49.63      | 50.50    | 50.25    | 51.25    | 50.00      | 51.87    | 49.65    |
| Peking                       | 3.50 66.50     | 68.00    | 66.50      | 69.00    | 67.00      | 66.62    | 66.62    | 68.12    | 66.62      | 69.12    | 67.12    |
| 6.78 -Straits Settlements 57 | .18 57.00      | 57.25    | 56.87      | 56.12    | 56.12      | 57.3014  | 57.12%   | 57.37%   | 56.991/4   | 56.121/4 | 56.121   |
| 6.82 —Shanghai63             | 63.13          | 64.50    | 63.13      | 66.00    | 62.25      | 63.74    | 63.25    | 64.62    | 63.25      | 66.12    | 62.37    |
| 9.83 —Japan46                | .94 46.69      | 47.00    | 46.69      | 48.77    | 48.65      | 47.04    | 46.79    | 47.10    | 46.79      | 48.87    | 48.77    |
| 0.00 -Manila49               | .50 49.50      | 49.75    | 49.50      | 49.75    | 49.75      | 49.75    | 49.75    | 50.00    | 49.75      | 50.00    | 50.00    |
| 7.33 —Colombia98             |                | 98.04    | 97.91      | 97.90    | 97.80      | 96.04    | 98.04    | 98.04    | 97.91      | 97.90    | 97.80    |
| 2.44 —Buenos Aires42         | .68 42.65      | 12.74    | 42.65      | 41.30    | 41.25      | 42.80    | 42.77    | 42.86    | 42.77      | 41.42    | 41.37    |
| 2.45 —Rio12                  | .00 12.00      | 12.02    | 12.00      | 11.93    | 11.75      | 12.06    | 12.06    | 12.08    | 12.06      | 11.99    | 11.81    |
| 3.83 —Germany23              |                | 23.8514  | 23.79      | 23.70    | 23.69      | 23.83    | 23.82    | 23.851/2 | 23.79      | 23.70    | 23.69    |
| 4.07 -Austria                | .125 14.125    | 14.125   | 14.125     | 14.125   | 14.125     | 14.125   | 14.125   | 14.125   | 14.125     | 14.125   | 14.12    |
| 1.22 -Poland                 | .25 11.25      | 11.25    | 11.25      | 12.00    | 12.00      | 11.25    | 11.25    | 11.25    | 11.25      | 12.00    | 12.00    |
| 6.26 -Czechoslovakia 2       | .96% 2.96%     | 2.9614   | 2.96       | 2.96     | 2.96       | 2.961/4  | 2.96%    | 2.961/4  | 2.96       | 2.96     | 2.96     |
| 0.30 -Yugoslavia 1           | .76% 1.76%     | 1.76%    | 1.76       | 1.7614   | 1.76%      | 1.76%    | 1.76%    | 1.761/4  | 1.76       | 1.76%    | 1.76     |
| 0.30 -Finland 2              | .52 2.52       | 2.53     | 2.53       | 2.52     | 2.52       | 2.52     | 2.52     | 2.52     | 2.52       |          | 2.52     |
| 9.30 -Rumania                |                | .62      | .61%       | .54%     | .52%       | .62      | .62      | .62      | .61%       | 2.52     |          |
| 0.31 -Hungary17              |                | 17.50    | 17.50      | 17.62    | 17.62      | 17.50    | 17.50    | 17.50    | 17.50      | .541/2   | .529     |
| *The figures given under "   |                |          |            |          |            |          |          |          |            | 17.62    | 17.62    |

3, 1928

Jan. 29, '27, '607, 256 11.15, 703 19, 703 127, 450 770, 100 39, 130 128, 930 121, 550 62, 704 62, 704 647, 450 647, 450

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Jan., 1927. 7,118,379 27,136,811

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#### THE AGRICULTURAL OUT-LOOK FOR 1928

NOME improvement in agriculture is S expected for 1928 if farmers avoid expansion of production and con-tinue their efforts to balance production with demand, according to the annual agricultural outlook report for 1928 pre-pared by the Bureau of Agricultural Ecomics of the United States Department of Agriculture.

The report presents conditions for the country as a whole and will be supplemented by many State and regional reports prepared by the agricultural col-leges and extension agencies in the States to aid farmers in planning their opera-tions for the crop year 1928. The following recommendations are made from the national viewpoint and the conclusions must be modified to meet local conditions in many cases, the report states.

A summary of the recommendations on

hading crops follows:

The agricultural industry as a whole may anticipate a domestic market situafor the 1928 production at least equal to that of the present Winter, with the possibility of some improvement.

Foreign demand for the agricultural products of 1928 probably will be no better than it was for those of 1927. The purchasing power of foreign consumers eems likely to be no greater than during the present season and foreign competi-

the present season and loreign compession is likely to be greater.

The agricultural credit situation in most sections of the country is somewhat improved over that of a year ago. The credit supply in financial centres continues abundant and rates on commercial loans and investments have shown further decline.

Farm labor will probably be available in a slightly larger supply at least dur-ing the first half of 1928. Farm wages and the prices of farm machinery are ant likely to change and building ma-terials when purchased in quantities probably will be lower than last year. When American cotton growers begin

to market the 1928 crop it is probable that they will meet the relatively favorable condition of a smaller carryover than last year and a demand situation about the same as for the 1927 crop. The danger of damage from boll weevil still exists in spite of the extremely low temperatures in January and still looms as a material factor in determining yield per acre. Cotton growers have in their own control the determination of acreage, and to the extent to which they increase their acerage over that planted in 1927 they will tend to reduce the total return from the 1928 crop.

The world wheat crop will probably

again be large if average or better than average yields are secured. Unless there is heavy Winter killing in hard Winter wheat areas any material increase in the acreage of hard red Spring wheat in the United States will further tend to in-crease the world supply for market next Fall and Winter and probably reduce returns to growers as compared to 1926 or 1927. The outlook for durum wheat is quite uncertain, but increased competition is in prospect.

Flax acreage can be expanded profitably to replace other Spring grains grown in the same area.

Rice acreage, though reduced last year, produced a large crop and further reduction in acreage seems advisable.

Oats are likely to meet a less favorable market in the next crop year, since present prices are largely due to below-aver-

age yields for two years. Barley is unlikely to bring as high prices in 1928 as in 1927, when there was a shortage of feed grains in Europe.

Corn acreage for the entire country in 1928 will probably show little change from last year if normal weather pre-vails at planting time.

\$10,000,000

## Keith-Albee-Orpheum Corporation

(Incorporated under the laws of the State of Delaware)

#### 7% Cumulative Convertible Preferred Stock

Convertible, at any time up to and including the date upon which it shall have been called for redemption, into shares of Common Stock of the Corporation, in the ratio of one share of Preferred Stock for three shares of Common Stock.

Preferred as to dividends, and as to assets to the extent of \$110 per share plus accrued dividends on liquidation. Dividends payable quarterly, cumulative from January 1, 1928. Redeemable in whole or in part at \$110 per share, plus accrued dividends. The Corporation agrees on or before December 31 of each year beginning with 1929 to acquire by redemption or purchase at not exceeding the redemption price, out of surplus or net profits after dividend on such Stock, at least 3% of the largest amount in par value of the Convertible Preferred Stock which shall ever have been issued and outstanding.

CAPITALIZATION \$ 939,000 \$10,000,000 

Mr. E. F. Albee, President of the Keith-Albee-Orpheum Corporation, has summarized in part his letter regarding the Corporation as follows, Copies of this letter may be had from the undersigned upon request:

#### BUSINESS

"The proposed consolidation of the Keith-Albee and the Orpheum interests will unite the two leading factors which have developed vaudeville from its beginning, each in a distinct territory. In almost all of the houses programs comprising both vaudeville and motion pictures are now presented. The uniting of these two circuits will form a great chain of theatres, in both the United States and Canada, extending from the Atlantic to the Pacific Coasts, and will provide a single vaudeville booking office for these as well as independently owned theatres.

The theatres in which the two circuits have an interest, can play to over 1,000,000 persons daily. The two booking agencies furnish the vaudeville entertainment for a majority of the higher class vaudeville theatres in the United States and Canada.

#### ORGANIZATION

ORGANIZATION

The Keith-Albee-Orpheum Corporation has been recently incorporated to acquire all of the outstanding stock of the B. F. Keith Corporation, Greater New York Vaudeville Theatres Corporation and the Vaudeville Collection Agency, at least 80% of each class of stock of the B. F. Keith-Albee Vaudeville Exchange (which four Corporations are referred to as the Keith Companies), and at least 80% of the common stock of the Orpheum Circuit Inc.

#### THE KEITH & ORPHEUM COMPANIES

THE KEITH & ORPHEUM COMPANIES

The Keith Circuit, founded in 1883 with one theatre, now numbers 46 theatres owned or leased by wholly-owned subsidiaries, of which 18 are owned in fee (including three under construction) and 28 are leased (including four under construction), and in addition 115 theatres owned, leased or operated by companies in which the B. F. Keith Corporation owns varying amounts of stock. In 19 of the latter theatres it has a stock interest of 50% or more. This chain of theatres extends from Eastern Canada south as far as Washington, D. C., and Louisville, and west to Detroit and Indianapolis.

Among the more important theatres owned in fee by wholly-owned subsidiaries are the following, with their respective seating capacities: Fordham (2391), Coliseum (3107), and Franklin (2951), in New York; Albee (3241) and Prospect (2433), in Brooklyn; Keith-Albee (1935) in Washington; and Keith's (2600) in Ottawa.

The fifty theatres owned or leased by the subsidiary and affiliated companies of Orpheum Circuit Inc. have a total seating capacity of approximately 112,000. Among these are fourteen theatres which are owned in fee, and five theatres owned on leased land, by wholly-owned subsidiary companies. These include the Golden Gate (2800) at San Francisco, Hillstreet (3000) at Los Angeles, New Orpheum (2600) at Seattle, Mainstreet (3000) at Kansas City,

Hennepin-Orpheum (3000) at Minneapolis, and New Orpheum (3000) at Omaha.

Among the thirty-one theatres under lease by subsidiary or affiliated companies of the Orpheum Circuit Inc. are the following leased by wholly-owned subsidiaries, each of which has between 2350 and 3200 seats: the New Palace, State-Lake and Belmont in Chicago, the Palace and the Granada in South Bend, and the New Orpheum theatres in Los Angeles, Springfield, Ill., Madison, Sioux City, and Vancouver, B. C.

#### EARNINGS AND ASSETS

EARVINGS AVD ASSETS

The combined earnings of the Keith Companies and Orpheum Circuit Inc., and their predecessor and subsidiary companies, exclusive of earnings applicable to stock of B. F. Keith-Albee Vaudeville Exchange and preferred stock of Orpheum Circuit Inc. not proposed to be acquired by the new Corporation, as certified by Messrs. Price, Waterhouse & Co., after the adjustments enumerated in their certificate attached to the President's letter, were see follows: as follows:

| Year Ended<br>Dec. 31 | Combined Earnings<br>as above | Times Pfd.<br>Div. Req. |
|-----------------------|-------------------------------|-------------------------|
| 1922                  | \$1,357,546.71                | 1.9                     |
| 1923                  | 3,130,625.90                  | 4.4                     |
| 1924                  | 3,921,635.02                  | 5.6                     |
| 1925                  | 3,734,025.35                  | 5.3                     |
| 1926                  | 3,813,104.89                  | 5.4                     |
| Eight Months Ended    |                               |                         |
| Aug. 31, 1927         | 1.924.865.44                  | 4.1                     |

While final audited figures are not yet available, the management estimates that the combined earnings for the calendar year 1927, computed in the same manner as the earnings above, were approximately \$2.600,000, or 3.7 times the preferred dividend requirement. The decrease in earnings in 1927 from the earnings of 1926 is attributable to certain abnormal conditions that obtained during the last year, which are not expected to continue or recur.

With the consolidation of the two groups of companies, and the many advantages and savings expected to result therefrom, the operation of a larger number of the theatres of the Circuit with a policy of combining vaudeville and motion pictures at popular prices, the carrying out of other plans and policies designed to meet new developments in the business, and the additional profits anticipated from nine new theatres opened during the last half of 1927, and nine new theatres expected to be completed during the present year, there is every reason to believe that the earnings of the Keith-Albee-Orpheum Companies will show a substantial increase in this and following years.

The new Corporation's consolidated balance sheet as of August 31, 1927, as certified by Messra. Price, Waterhouse & Co., after giving effect to the transactions therein referred to, shows net assets of \$31,859,236 or over \$318 per share of Convertible Preferred Stock."

It is anticipated that all or substantially all of the common stock of Orpheum Circuit Inc. now outstanding will be acquired by the new Corporation and all calculations in this advertisement have been based upon the assumption that the acquisition of the entire outstanding common stock will be effected. In the event that less than the entire common stock of Orpheum Circuit Inc. now outstanding is acquired by the new Corporation, the proportionate net assets and earnings of Orpheum Circuit Inc. applicable to the holdings of the new Corporation in that Company and the amount of outstanding Common Stock of the new Corporation will be reduced accordingly.

Application will be made to list both the Preferred and Common Stocke on the New York Stock Exchange.

#### Price \$101 Per Share and Accrued Dividend

In connection with the above we are also offering a limited amount of Common Stock

fering is made in all respects, when, as and if issued and delivered to and accepted by us and subject to the agreement. We reserve the right to reject any and all subscriptions in whole or in part, to allow less than the an applied for, and to close the subscription book at any time without notice. It is expected that delivery of its porary stock certificates or of interior veceipts will be made on or about February 24, 1928, at the office of Lhuan Brothers, 16 William Street, New Tork, N. T., against payment therefor in New Tork funds.

#### LEHMAN BROTHERS EDWARD B. SMITH & CO. HALLGARTEN & CO.

The above statements are not guaranteed, but are based on information which we believe to be

## Bank Debits and Federal Reserve Bank Statements

| Debits to Individua | Accounts by | Banks in | Reporting | Centres | - |
|---------------------|-------------|----------|-----------|---------|---|
|---------------------|-------------|----------|-----------|---------|---|

| (In thousan                 | nds of  |                |            |                |
|-----------------------------|---------|----------------|------------|----------------|
|                             | entres  |                | Week Ended |                |
|                             | cluded. | Jan. 25, 1928. |            | Jan. 26, 1927. |
| 1—Boston                    | 16      | 691,196        | 826,675    | 610,209        |
| 2-New York                  | 14      | 8,216,445      | 8,927,476  | 7,027,750      |
| 3-Philadelphia              | 17      | 565,183        | 643,928    | 549,101        |
| 4-Cleveland                 | 24      | 726,936        | 764,476    | 671,910        |
| 5-Richmond                  |         | 300,228        | 329,890    | 321,661        |
| 6-Atlanta                   |         | 279.950        | 305,360    | 316,228        |
| 7—Chicago                   |         | 1.437.883      | 1.489.226  | 1.281.190      |
| 8-St. Louis.                | 1%      | 308,243        | 359 122    | 306,239        |
| 9-Minneapolis               | 16      | 157,406        | 187,297    | 155.795        |
|                             | 27      | 286.061        | 329.066    | 282 242        |
| 10-Kansas City              | 10      | 166,655        | 186,547    | 163.827        |
| 11-Dallas                   | 10      |                |            | 707.738        |
| 12—San Francisco            | 28      | 801,995        | 925,655    | 101,130        |
| Total                       | 259     | 13,938,183     | 15,274,718 | 12,399,950     |
| New York City               |         | 7.873.087      | 8,518,638  | 6.697.368      |
| New York City               |         | 1,010,001      | 0,010,000  | 2,301,000      |
| Total outside New York City |         | 6.065.096      | 6.756.080  | 5,702,582      |

#### Statement of Member Banks

| PRINCIPAL RESOURCES | AND | LIABILITIES | OF  | REPORTING | MEMBER | BANKS | IN |
|---------------------|-----|-------------|-----|-----------|--------|-------|----|
|                     |     | LEADING CI  | TIE | S         |        |       |    |

|  | (In thou  | sands of de   | ollars)  |  |  |  |
|--|---|---|--|--|--|--|
|  |   | il Reporting  |  | -  | -Chicago   |  |
| Number of reporting banks  | Jan. 25,<br>1928.   | Jan. 18,<br>1928.<br>653  |  | Jan. 25,<br>1928.<br>43  | Jan. 18,<br>1928.<br>43  | *Jan. 26,<br>1927.<br>43   |
| Secured by U. S. Government obligations Secured by stocks and bonds. All other loans and discounts.  | \$123,996<br>6,486,874  | \$126,642<br>6,529,752<br>8,669,711   | \$143,181<br>5,580,875<br>8,522,309                        | \$14,015<br>753,293<br>692,531   | \$12,282<br>782,095<br>705,246   | \$12,759<br>681,009<br>697,489   |
| Total loans and discounts.   | \$15,199,703  | \$15,326,105  | \$14,246,365   | \$1,459,839  | \$1,499,623  | \$1,391,257  |
| Investments:<br>U. S. Government securities  | 3,016,510   | 2,960,521   | 2,369,494  | 240,374  | 228,101  | 176,675  |
| Other bonds, stocks and se-<br>curities  | 3,546,549   | 3,583,508   | 3,234,294  | 276,526  | 278,791  | 238,850  |
| Total investments  |   | \$6,544,029<br>21,870,134   | \$5,593,788<br>19,840,153                                  | \$576,900<br>1,976,739   | \$506,892<br>2,006,515   | \$415,525<br>1,806,782   |
| Reserve balances with F. R. Banks. Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks. Due to banks. Bills payable and rediscounts with F. R. Banks: | 1,733,719<br>249,337<br>13,781,004<br>6,661,646<br>80,766<br>1,186,358<br>3,595,885 | 1,804,255<br>256,467<br>13,956,973<br>6,634,191<br>89,272<br>1,244,545<br>3,638,907 | 1,606,111<br>268,589<br>12,992,458<br>5,933,510<br>119,588 | 190,202<br>17,715<br>1,304,017<br>641,239<br>3,805<br>137,788<br>368,287 | 193,741<br>18,873<br>1,333,262<br>635,559<br>4,393<br>142,567<br>376,914 | 167,683<br>21,314<br>1,188,448<br>576,592<br>5,644<br>143,890<br>363,719 |
| Secured by U. S. Government obligations All other  | 193,737   | 215,913<br>74,722   | 114,165<br>82,939  | 9,000<br>5,525   | 20,860<br>5,342  | 5,003<br>2,060   |
| Total borrowings from F. R. Banks  |   | \$290,635   | \$197,104  | \$14,525   | \$26,202   | \$7,063  |

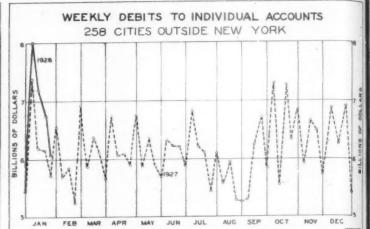
#### Statement of New York City Member Banks

| Diditioned of frem form of  | .,   | Der Danne  | ,   |
|---|--|--|---|
| (In thousands of do   | lars)  |  |   |
| Number of reporting banks   | Feb. 1,<br>1928.   | Jan. 25,<br>1928.  | Feb. 2,<br>1927.  |
| Loans and discounts:  |  |  |   |
| Secured by United States Government obligations<br>Secured by stocks and bonds  | 2,612,346  | \$46,907<br>2,566,875<br>2,576,066   | \$56,13<br>2,057,204<br>2,402,07  |
| Total loans and discounts   | \$5,219,403  | \$5,189,848  | \$4,515,410   |
| United States Government securities   |  | 1,103,545<br>906,380   | 954,353<br>900,454  |
| Total investments Total loans and investments. Reserve balances with Federal Reserve Banks. Cash in vault Net demand deposits Time deposits Government deposits Due from banks. Due to banks. Bills payable and rediscounts with F. R. Banks: | 7,222,043<br>778,017<br>48,468<br>5,607,377<br>1,097,260 | \$2,011,925<br>7,201,773<br>722,753<br>51,824<br>5,497,155<br>1,102,154<br>24,442<br>99,016<br>1,316,944 | \$1,754,807<br>6,270,217<br>667,348<br>57,052<br>5,031,79<br>925,687<br>33,511<br>96,690<br>1,100,362 |
| Bills payable and rediscounts with F. R. Banks:<br>Secured by United States Government obligations<br>All other   | 69,200<br>5,558  | 68,600<br>15,400   | 40,80°<br>3,94°   |
| Total horrowings from Padaral Roserva Banks   | 874 758  | \$84,000   | 844.540   |

|   | -                                   |   |   |   |   |  |
|---|-------------------------------------|---|---|---|---|--|
| BROKER  | S' LOANS                            | (In thousand  |   |   | oer Banks)  |  |
| 1928  | For Own                             | For Out-of-<br>Town Banks.                                      | For<br>Others.  | Total.  | Total<br>Demand.  | Tota   |
| Feb. 1  | 1,275,055<br>1,260,255              | \$1,496,999<br>1,472,135<br>1,534,519<br>1,502,580<br>1,371,213 | \$1,051,817<br>1,041,495<br>993,150<br>995,905<br>927,633 | \$3,815,820<br>3,788,685<br>3,787,924<br>3,819,573<br>3,810,023 | \$2,914,263<br>2,893,797<br>2,916,381<br>2,973,692<br>2,969,949 | \$901,58<br>894,88<br>871,54<br>845,86<br>840,07 |
| Dec. 28.<br>Dec. 21.<br>Dec. 14.<br>Dec. 7.<br>Nov. 30. | 1,302,333<br>1,230,124<br>1,220,398 | 1,338,291<br>1,337,183<br>1,374,106<br>1,366,398<br>1,270,032   | 1,005,795<br>1,004,815<br>954,125<br>976,129<br>963,976   | 3,717,622<br>3,644,331<br>3,558,355<br>3,562,805<br>3,510,849   | 2,864,107<br>2,799,974<br>2,729,454<br>2,735,343<br>2,695,805   | 853,51<br>844,35<br>828,90<br>827,46<br>815,04   |

#### FOREIGN BANK STATEMENTS. BANK OF ENGLAND.

|                       | Feb. 1,<br>1928. | Jan. 25,<br>1928. | Jan. 18,<br>1928. | Feb. 2,<br>1927. |
|-----------------------|------------------|-------------------|-------------------|------------------|
| Gold                  | £155.877.253     | £156,202,253      | £155,540,092      | £151,032,135     |
| Reserve               | 39,790 000       | 41,311.000        | 40,542,000        | 32,844,000       |
| Ratio to reserve      | 35.55%           | 35.85%            | 33.96%            | 27.09%           |
| Circulation           | 135,836,000      | 134,640,000       | 134,748.000       | 137,937,000      |
| Public deposits       | 15,400,000       | 16,525,000        | 19,201,000        | 9,537,000        |
| Other deposits        | 96.522,000       | 98,707,000        | 100,131,000       | 108,189,000      |
| Government securities | 35,258,000       | 35,304,000        | 36,484,000        | 28,876,000       |
| Other securities      | 55,027,000       | 56,717,000        | 60,366,000        | 74,162,000       |
| BAN                   | K OF FRA         | NCE.              |                   |                  |
| (Thou                 | isands of fr     | ancs.)            |                   |                  |
|                       | Feb. 1,          | Jan. 25,          | Jan. 18,          | Feb. 2,          |
|                       | 1928.            | 1928.             | 1928.             | 1927.            |
| Gold in France        | 3 680 510        | 3.680.510         | 3,680,510         | 3,683,507        |
| Gold abroad           | 1,864,321        | 1,864,321         | 1,864.321         | 1,864,321        |
| Silver                | 342,937          | 342,926           | 342.929           | 341,571          |
| Bills discounted      | 2,081,000        | 1,620,335         | 1,406,041         | 4,373,348        |
| Advances              | 1,685,868        | 1.696,135         | 1,710.022         | 2,001.510        |
| Note circulation      | 57 762 185       | 57.127.690        | 57 590 766        | 52 625 704       |



#### Statement of the Federal Reserve Banks

| Statement of t  |                                     |  | erve ba   | nks   |   |
|---|-------------------------------------|--|---|---|---|
|   | thousands of<br>ed Federal R        |  | ks. N. Y. F                                       | ederal Rese                                       | erve Rank   |
| 1928.   | d Federal R<br>Jan. 25,<br>1928.    | Feb. 2,<br>1927.                                       | Feb. 1,<br>1928.                                  | Jan. 25,<br>1928.                                 | Feb. 2,<br>1927.                                  |
| Gold with Federal Reserve agents  | 6 \$1,465,875                       | \$1,552,754  | \$299,259   | \$324,359   | \$394,075   |
| Gold redemption fund with<br>U. S. Treasury 46,97   | 3 47,455                            | 52,926   | 14,657  | 11,327  | 12.66   |
| Gold held exclusively against F. R. notes\$1,466,30 Gold settlement fund with   | 9 \$1,513,330                       | \$1,605,680  | \$313,916   | \$335,686   | \$406,741   |
| F. R. Board   |                                     | 594,679  | 309,145   | 235,079   | 152,167   |
| held by banks 634,83  | 0 668,794                           | 761,504  | 396,390   | 422,130   | 500,00  |
| Total gold reserves\$2,798,97<br>Reserves other than gold 171,65  | 8 \$2,819,078<br>2 163,956          | \$2,961,863<br>166,786                                 | \$1,019,451<br>32,586                             | \$992,895<br>32,051                               | \$1,058,961<br>33,400                             |
| Total reserves  | 0 \$2,998,034<br>4 92,558           | \$3,128,649<br>71,849                                  | \$1,052,037<br>28,852                             | \$1,024,946<br>31,538                             | \$1,092,335<br>23,149                             |
| ment obligations 296,522<br>Other bills discounted 126,90   | 8 262,785<br>4 122,439              | 203,661<br>189,610                                     | 100,623<br>13,671                                 | 91,326<br>23,747                                  | 61,553<br>15,196                                  |
| Total bills discounted \$423,43<br>Bills bought in open market.<br>U.S. Government securities:  | 2 \$385,224<br>3 347,305            | \$393,271<br>329,072                                   | \$114,294<br>103,615                              | \$115,073<br>79,983                               | \$76,743<br>92,706                                |
| Bonds   | 2 244,266                           | 53,351<br>93,320<br>157,208                            | 5,212<br>48,685<br>37,799                         | 3,384<br>48,136<br>33,910                         | 2,156<br>12,587<br>39,405                         |
| Total U. S. Government securities \$433,66  |                                     | \$303,879<br>2,500                                     | \$91,696  | \$85,430  | \$54,118  |
| Total bills and securities  | 8 588<br>7 618,190<br>5 58,731      | \$1,028,722<br>657<br>636,827<br>58,269<br>12,195      | \$309,605<br>216<br>171,700<br>16,516<br>2,598    | \$280,486<br>216<br>158,506<br>16,498<br>2,610    | \$223,567<br>667<br>160,576<br>16,276<br>1,980    |
| Total resources \$4,981,033   | \$4,942,522                         | \$4,937,168  | \$1,581,524                                       | \$1,514,799                                       | \$1,518,56  |
| Federal Reserve notes in actual circulation\$1,576,985  | 5 \$1,584,922                       | \$1,686,515  | \$344,481   | \$342,292   | \$406,771   |
| Member bank—reserve account         2,404,677           Government         24,000           Foreign bank         5,04           Other deposits         18,177 | 5 21,786<br>5 5,806                 | 2,241,946<br>32,768<br>4,866<br>18,631                 | 958,445<br>10,307<br>1,750<br>8,823               | 910,546<br>4,040<br>2,331<br>10,011               | 845,227<br>13,170<br>2,141<br>9,885               |
| Total deposits. \$2,451.90; Deferred availability items. 573,99; Capital paid in. 134,44 Surplus 223,31; All other liabilities 10,39                          | 0 577,945<br>0 134,209<br>0 233,319 | \$2,298,211<br>587,680<br>125,748<br>228,775<br>10,239 | \$980,325<br>149,303<br>41,846<br>63,007<br>2,562 | \$926,928<br>138,361<br>41,613<br>63,007<br>2,598 | \$870,423<br>140,432<br>37,660<br>61,614<br>2,364 |
| Total liabilities\$4,981,035  | 5 \$4,942,522                       | \$4,937,168  | \$1,581,524                                       | \$1,514,799                                       | \$1,518,59  |
| posit and Federal Reserve<br>note liabilities combined 73.7%<br>Contingent liability on bills   | 75.0%                               | 78.5%  | 79.4%   | 80.8%   | 85.5%   |
| purchased for foreign cor-<br>respondents \$237,36  | \$231,881                           | \$77,780   | \$67,054  | \$64,614  | \$9,728   |
|   |                                     |  |   |   |   |

#### Comparative Statement of Federal Reserve Banks

|               |                           | Conditio                  | n l'eb. l.                |                            |                               |   |
|---------------|---------------------------|---------------------------|---------------------------|----------------------------|-------------------------------|---|
| District      | Gold<br>Reserve           | Total Bills<br>Discounted | Total U. S.<br>Govt Secur | F. R. Notes                |                               |   |
| Boston        | \$175,533,000             | \$35,591,000              | \$23,281,000              | \$124,095,000              | Reserve Acct<br>\$148,939,000 |   |
| New York      | 1,019,451,000             | 114,294,000               | 91,696,000                | 344,481,000                | 958,445,000                   | 79.4  |
| Philadelphia  | 162,002,000               | 48,325,000                | 36,245,000                | 120,486,000                |                               | 09.1<br>79.4<br>66.7<br>74.7                  |
| Cleveland     | 273,299,000               | 33,992,000                | 51,340,000                | 193,772,000                |                               | 74.7  |
| Richmond      | 70,729,000<br>151,941,000 | 29,168,000                | 8,960,000                 | 68,050,000                 |                               | 20.0  |
| Chicago       | 420.056.000               | 26,280,000<br>39,769,000  | 10,384,000                | 133,856,000<br>229,549,000 |                               | 1000円の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の日本の |
| St. Louis     | 67,944,000                | 18,850,000                | 32,896,000                | 53,287,000                 | 86,282,000                    | 58.0  |
| Minneapolis   | 72,072,000                | 3,761,000                 | 18,849,000                | 55,844,000                 |                               | 70.4  |
| Kansas City   | 88,891,000                | 14,144,000                | 31,221,000                | 61,420,000                 |                               | 63.1  |
| Dallas        | 59,306,000                | 4,488,000                 | 25,867,000                | 40,089,000                 |                               | 93.5  |
| San Francisco | 237,754,000               | 54,770,000                | 34,833,000                | 152,056,000                | 181,665,000                   | 25/1  |

#### GOLD MOVEMENT THROUGH THE PORT OF NEW YORK.

|  | H THE PURT OF NEW TURE.   |
|--|---|
| Week ended   | Feb. 1, 1928.   |
| Imports:<br>Chiefly from Latin-America \$83,000  | To other countries 275,00   |
|  | Total exports\$10,525,000   |
| Imports: Week ended From Canada  | Jan. 25, 1928.         Exports:         To Venezuela       \$600,000         To other countries       192,000                                 |
| Total imports  | Total exports   |
| Imports: Week ended<br>From Canada \$5,000,000<br>From Mexico 184,000<br>From other countries, chiefly<br>Latin America 41,000 | Jan. 13, 1928.       Exports:     55,800,80       To Brazil     55,800,80       To Argentina     3,000,80       To other countries     282,60 |
| Total imports\$6,225,000   | Total exports   |

TS

DEC

,327

079

130

946 538 \$1,092,338 23,149

\$394,075

12.66

152,167

500.00 \$1,058,931 33,407

61,552

376,743 92,786

\$54,118

\$223,567 657 160,576 16,276 1,966

\$406,771

845,227 13,170 2,141 9,885

\$870,428 140,432 37,669 61,614 2,244 \$1,518,563 85.5%

\$9,728

mbers Ratio
e Acct &c
339,000 @1,445,000 ?34,445,000 %1,700 74,7
87,000 74,7
889,000 78,1
889,000 78,1
889,000 68,0
333,000 78,1
665,000 78,4

...\$10,250.000 275,000 ...\$10,525,000 ....\$600,000 192,000

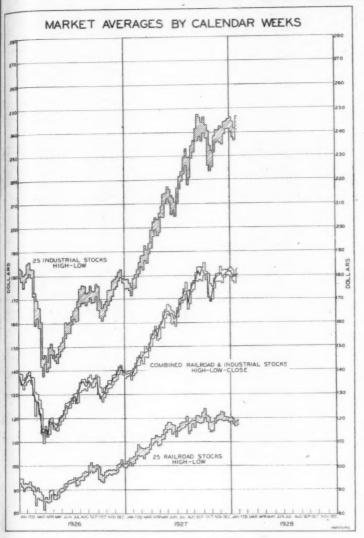
..\$5,800,000 ...3,000,000 ...282,000 ...\$9,082,000

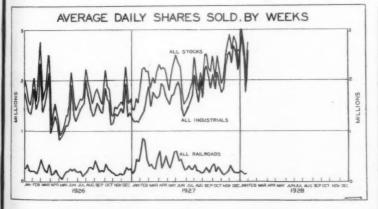
RK.

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Friday, February 3, 1928

## Stock Sales and Price Averages





#### STOCKS INCLUDED IN MARKET AVERAGES

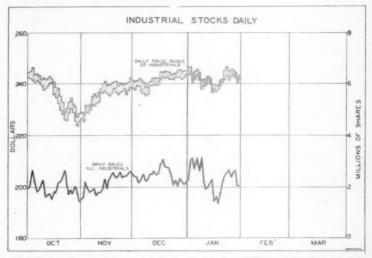
RAILROADS Atchison
Baltimore & Ohio
Chesapeake & Ohio
Chicago, Rock Island & Pacific
Chicago & Northwestern
Delaware, Lackawanna & Western

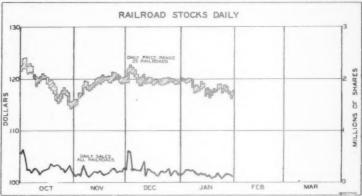
Concago & Northwestern
Erie
Great Northern pf.
Illinois Central
Lehigh Valley
Laulaville & Nashville
Missouri, Kansas & Texas
Missouri Pacific.
New York Central
New York, New Haven & Hartford
Norfolk & Western
Northern Pacific
Pennsylvania
Pittsburgh & West Virginia
Reading
St. Louis & San Francisco
Southern Pacific
Southern Railway
Texas & Pacific
Usion Pacifite

\*Multiply by 2. †Multiply by 4

\*Multiply by 2. †Multiply by 4. ‡Multiply by 2%.

INDUSTRIALS
Air Reduction
Allied Chemical & Dye
American Smelting & Refining
American Telephone & Telegraph
Baldwin Locomotive
Brooklyn Union
Case Threshing
"Commercial Solvents
"Du Pont de Nemours
iGeneral Electric
"General Motors
International Harvester
International Harvester
International Silver
Laclede Gas
"Pullman
iTexas Gulf Sulphur
Timken Roller Bearing
United Drug
tunited Truit
United States Cast Iron Pipe
United States Steel
Western Union Telegraph
iWestinghouse Air Brake
Woolworth
uitiply by 2%.





Saturday sales multiplied by 2. Last date plotted, Jan. 31.

|  |   | MARKET AV  |  |   |
|--|---|--|--|---|
| Date. High.<br>Jan. 23. 119.06<br>Jan. 24. 119.12<br>Jan. 25. 118.32<br>Jan. 26. 118.89<br>Jan. 27. 118.64 |   | meDay<br>LastYr. Da<br>102.60 Jan.<br>100.45 Jan.<br>100.42 Jan. | te. High. Lo   | .08 117.2446 101.10<br>gh, 119.12; low, 117.08.<br>.19 116.9727 175.51<br>.98 117.47 + .50 175.84             |
|  | In  | dustrials (25 S  | tocks)   |   |
| Date. High.<br>Jan. 23. 245.01<br>Jan. 24. 246.74<br>Jan. 25. 245.24<br>Jan. 26. 245.89<br>Jan. 27. 245.69 | Net Se<br>241.42 244.10 +2.93<br>243.03 245.54 +1.44<br>241.40 243.06 -2.48<br>242.95 244.27 +1.21<br>243.23 244.44 + .17                   | 173.80 Jan.<br>171.83 W<br>172.43 Jan.<br>172.05 Jan.            | te. High. Lo<br>28. 244.29 242<br>eek's range—Hij<br>30. 242.25 240<br>31. 243.41 241<br>1. 243.61 241 | 1.25 243.36 — 1.08 174.26<br>gh, 246.74; low, 241.40.<br>10 241.35 — 2.01 101.47<br>1.50 242.79 + 1.44 101.56 |
|  | Com   | bined Average  | (50 Stocks).   |   |
| Date. High.<br>Jan. 23. 182.03<br>Jan. 24. 182.93<br>Jan. 25. 181.78<br>Jan. 26. 182.39<br>Jan. 27. 182.16 | Net Ss<br>Low. Last. Ch'ge.<br>179.72 181.44 + 1.95<br>180.72 182.09 + .65<br>179.40 180.36 -1.73<br>180.35 181.34 + .98<br>180.35 181.0727 | 138.20 Jan.<br>136.14 We<br>136.73 Jan.<br>136.23 Jan.           | 28181.01 179<br>eek's range—Hi<br>30179.83 178   | gh, 182.93; low, 179.40.<br>.14 179.16 —1.14 138.48<br>.26 180.13 + .97 138.69                                |
|  | SHARES SOLD ON  | NEW YORK   | STOCK EXC  | HANGE   |
|  |   | (Par Value)  |  |   |
| Monday   | ***************   | J  | Veek Ended<br>an. 28. 1928.<br>2,653.590<br>2,692,060  | Same Week<br>1927. 1926.<br>1,859,340 1,210,793<br>2,051,301 1,205,388  |

| Monday Fuesday Wednesday Fhursday & riday Saturday                              | 2,692,060<br>2,787,840<br>2,505,445<br>2,753,790 | Same<br>1927,<br>1,859,340<br>2,051,301<br>1,426,815<br>1,227,693<br>1,206,070<br>703,770 | Week 1926. 1,210,793 1,205,388 1,586,885 1,654,664 1,822,244 853,312 |
|---|--|---|--|
| Total week. Year to date. Monday, Jan. 30. Tuesday, Jan. 31. Wednesday, Feb. 1. | 52,665,168<br>2,167,744<br>2,130,510             | 8,474,989<br>32,898,490<br>1,356,700<br>1,496,220<br>1,858,890                            | 8,233,276<br>39,088,336<br>1,491,565<br>1,296,757<br>1,812,918       |

#### RAILROAD AND INDUSTRIAL SHARES SOLD

| Jan.   | 28, 1928.   |            | 1, 1928.  | Jan. 2                           |                                       |
|--|-------------|------------|-----------|----------------------------------|---------------------------------------|
| Total.   Total.   792.83   Industrials   14,000,99 |             |            |           | Total.<br>2,175,105<br>6,299,884 | Av.<br>Daily.<br>402,797<br>1,166,645 |
| Total14,793,82                                     | 5 2,739,596 | 10,255,320 | 1,899,133 | 8,474,989                        | 1,569,442                             |

-50 Combined-

ANNUAL BANGE OF MARKET AVERAGES

|       | High.        | Low.        | High.       | Low.        | High.       | Low.        |
|-------|--------------|-------------|-------------|-------------|-------------|-------------|
| 1928* | .120.34 Jan. | 116.15 Jan. | 246.74 Jan. | 236.39 Jan. | 183.54 Jan. | 176.27 Jan. |
| 1927  | 124.22 Oct.  | 99.34 Jan.  | 247.48 Sep. | 171.49 Jan. | 185.47 Oct. | 135.82 Jan. |
| 1926  | 102.60 Dec.  | 81.61 Mar.  | 186.03 Feb. | 137.65 Mar. | 142.35 Dec. | 109.63 Mar. |
| 1925  |              | 73.50 Mar.  | 185.36 Nov. | 128.83 Mar. | 138.21 Dec. | 101.16 Mar. |
| 1924  |              | 57.80 Jan.  | 135.11 Dec. | 103.26 Apr. | 107.23 Dec. | 82.26 Apr.  |
| 1923  |              | 54.61 Aug.  | 118.44 Mar. | 99.05 Oct.  | 92.52 Mar.  | 77.15 Oct.  |
| 1922  | 70.53 Sep.   | 52.57 Jan.  | 116.24 Oct. | 79.86 Jan.  | 93.06 Oct.  | 66.21 Jan.  |
| 1921  | 56.54 Nov.   | 47.59 June  | 90.60 May   | 66.24 Aug.  | 73.12 May   | 58.35 June  |
| 1920  | 63.55 Nov.   | 48.53 Dec.  | 129.83 Apr. | 76.55 Dec.  | 94.07 Apr.  | 62.70 Dec.  |
| 1919  | 68.78 May    | 49.49 Feb.  | 138.12 Nov. | 80.37 Feb.  | 99.59 Nov.  | 69.73 Jan.  |
| 1918  | 70.75 Nov.   | 56.94 Jan.  | 91.55 Oct.  | 71.31 Jan.  | 80.16 Nov.  | 64.12 Jan.  |
| 1917  | 82.22 Jan.   | 52.06 Dec.  | 99.74 Jan.  | 62.81 Dec.  | 90.46 Jan.  | 57.47 Dec.  |
| 1916  | 85.70 Nov.   | 74.83 Apr.  | 119.30 Nov. | 86.60 July  | 101.51 Nov. | 80.91 Apr.  |
| 1915  | 82.85 Mar.   | 66.13 Feb.  | 109.97 Oct. | 51.85 Feb.  | 94.13 Oct.  | 58.90 Feb.  |
| 1914  | 84.94 Jan.   | 66.35 July  | 61.68 Jan.  | 48.48 July  | 73.30 Jan.  | 57.41 July  |

Fri

## Stock Transactions-New York Stock Exchange

For Week Ended Saturday, Jan. 28

(Total Sales 14,793,825 Shares)

With Closing Prices Wednesday, Feb. 1

|   |  |   |   |  |   |   |   |  |   |  | - Week'   | s Range.  |   |  |   |
|---|--|---|---|--|---|---|---|--|---|--|---|---|---|--|---|
| 945<br>72<br>112<br>136<br>22<br>65%<br>946                   | 3.<br>Low.<br>70%<br>43<br>104%<br>99%<br><br>8<br>28%<br>4%<br>107% | High.<br>150%<br>118%<br>113%<br>210<br>96%<br>15%<br>45%<br>6%<br>100% | Low.  | Price Ranges.  1928 High. Date. 164 Jan. 23 1099; Jan. 3 113 Jan. 12 285 Jan. 24 98 Jan. 23 14 Jan. 23 42% Jan. 23 4 Jan. 23 4 Jan. 25       | Low. Date. 140½ Jan. 11 160½ Jan. 18 111 Jan. 13 185 Jan. 16 11 Jan. 19 34½ Jan. 17 2% Jan. 17  | STOCKS (and ticker abbreviations) ABITHI POWER & PAPER (sh.) (ABI). Abraham & Straus (sh.) (AST). Abraham & Straus (rh.) (AST). Adams Express (AE). Adams Express pf. Advance Rumely (RX). Advance Rumely (RX). Advanca Rumely (AUA). Alir Reduction (sh.) (ADN).   | 155,000<br>4,250,000<br>8,710,300<br>5,610,500<br>8,763,000<br>12,500,000<br>1,192,018              | Date Divided Date Payable.  Jan. 20, '28  Feb. 1, '28  Dec. 31, '27  Dec. 31, '27  Oct. 1, '28  Apr. 4, '27  Jan. 15, '25                              | Rate. ri<br>\$1.25 (<br>\$1.50 (<br>\$1.50 (<br>75e (<br>\$1.25 (                           | Jan. First 155½ 160½ 111 241 95½ 11 29 3 184           | 13.<br>164<br>107%<br>111½<br>295<br>96<br>14<br>42%<br>3½<br>198½                      | Low. 135% 162% 111 241 95% 111 33 3 182                           | Sat.,<br>Jan. 28.<br>Last.<br>163%<br>194<br>1111/2<br>2801/2<br>95%<br>131/2<br>39<br>3<br>182 | Week's Ch'go. + 8% + 1% + 1% + 2% + 4%                                       | 8a les, Cine, 17,600 lig. 2,200 lig. 2,200 lig. 4,466 29 900 4,400 lig. 7,200 3 8,100 3,23,700 lig.   |
| 27%<br>102<br>•220<br>•30                                     | 107½<br>%<br>20½<br>96¼<br>202½<br>45                                | 13<br>125<br>2¼<br>32<br>102<br>220¼<br>117<br>33<br>100¼               | 7%<br>117%<br>18<br>96<br>•212<br>117<br>49                               | 14% Jan. 24<br>3% Jan. 28<br>31% Jan. 20<br>109 Jan. 27<br>74% Jan. 28<br>138% Jan. 9  | 11% Jan. 10<br>1 Jan. 5<br>25 Jan. 9<br>88% Jan. 17<br>53 Jan. 12<br>151% Jan. 5  | Ajax Rubber (sh.) (AJ). Alabama & Vicksburg (ALM). Alasaka Juneau G. M. (\$10) (JU). Alasaka Juneau G. M. (\$10) (JU). Albany Perf. Wrapping Paper (sh.) (ANW. Albany Perforated Wrapping Paper pf Albany & Suaquelunna (AQS). Allegheny & Western Railway (AX). Alliance Really (sh.) (ANR). Allied Chemical & Lye (sh.) (ACD).            | 4,200,000<br>13,967,440<br>), 96,000<br>1,500,000<br>3,500,000                                      | Dec. 15, '20<br>Oct. 1, '27<br>Dec. 31, '27<br>Dec. 31, '27<br>Jan. 1, '28<br>July 1, '27<br>Jan. 18, '28<br>Feb. 1, '28                               | \$2<br>3<br>50e<br>11%<br>6<br>41%<br>8<br>3<br>8<br>11.12%<br>\$1.50                       | 2%<br>27%<br>99%<br>68<br>155                          | 3%<br>31%<br>106<br>74%<br>138  | 12%<br>27%<br>99<br><br>68<br>154%                                | 13%<br>*125<br>2%<br>29¼<br>107½<br>*220%<br>*117<br>74½<br>156½                                | + 1<br>+ 24<br>+ 814<br>+ 2114<br>+ 2114<br>+ 115                            | 215,000 15<br>122,400<br>38,500<br>1,090 107<br>156<br>38,800 156                                     |
| 122%<br>9414<br>2256<br>115<br>32%<br>344<br>965<br>46<br>584 | 118%<br>78¼<br>14%<br>102<br>24¼<br>9<br>35%<br>34%<br>55<br>20½     | 124<br>118%<br>24%<br>108<br>37%<br>21½<br>72%<br>98<br>65<br>25%       | 120<br>88<br>11%<br>68<br>27%<br>846<br>28½<br>41%<br>56½<br>15%          | 123½ Jan. 28<br>120½ Jan. 6<br>13¼ Jan. 6<br>74 Jan. 9<br>32% Jan. 6<br>21% Jan. 9<br>71% Jan. 7<br>87½ Jan. 27<br>65% Jan. 3<br>17% Jan. 21 | 152% Jan. 4<br>115% Jan. 16<br>11½ Jan. 3<br>70 Jan. 3<br>30% Jan. 5<br>18% Jan. 5<br>63% Jan. 19<br>74% Jan. 17<br>62 Jan. 23<br>16% Jan. 26 | Allied Chemical & Dye pf. Allia-Chaimers Manufacturing (AH). Allia-Chaimers Manufacturing (AH). Allia-Chaimers Manufacturing (AH). Amalgamated Leather pf. American Agricultural Chemical (AGR). American Agricultural Chemical pf. American Bank Note (\$10) (ABN). American Bank Note pf. (\$50). American Beet dugar Company (sh.) (ABS) | 26,000,000<br>173,600<br>5,000,000<br>922,075<br>33,322,100<br>28,455,200<br>5,933,240<br>4,495,650 | Jan. 2, 28<br>Feb. 15, 28<br>Jan. 31, 28<br>Apr. 15, 21<br>Jan. 3, 28<br>Jan. 3, 28<br>Jan. 30, 28   | 1% 0<br>1% 0<br>2<br>3<br>1% 0<br>2<br>1% 0<br>30e 0<br>73e 0                               | 12%<br>7016<br>32<br>19<br>6516<br>77<br>64<br>16%     | 1231 <u>6</u><br>118%<br>12%<br>701 <u>6</u><br>32<br>20<br>67%<br>873<br>64<br>1616    | 123<br>115½<br>11½<br>70<br>31½<br>18½<br>63%<br>777<br>62<br>16¼ | 123%<br>x115%<br>12%<br>70%<br>311%<br>18%<br>64<br>84<br>62%<br>16%                            | + 16<br>- 46<br>+ 56<br>+ 56<br>- 156<br>- 156<br>- 156<br>- 156             | 200 130 230 130 230 230 230 230 230 230 230 230 230 2   |
| 34%<br>128%<br>50<br>97%<br>63%<br>130%                       | 16<br>11014<br>3014<br>8614<br>38%<br>121<br>9114<br>12014           | 60%<br>26%<br>46<br>128<br>39%<br>98<br>77%<br>141%<br>111<br>134%      | 35<br>13<br>35½<br>117¾<br>40<br>43%<br>126<br>95<br>124¾                 | 39 Jan. 9<br>22% Jan. 4<br>49% Jan. 23<br>17 Jan. 10<br>63 Jan. 3<br>78 Jan. 26<br>140 Jan. 3<br>111½ Jan. 3<br>131½ Jan. 9                  | 38 Jan. 19 19% Jan. 28 42% Jan. 3 124% Jan. 4 14½ Jan. 5 58 Jan. 16 70½ Jan. 18 136% Jan. 10 131 Jan. 13                                      | American Bosch Magneto (ab.) (BOS). American Brake Shoe (zh.) (ABN). American Brake Shoe (zh.) (ABN). American Brown Bover Elec. (ab.) (BOV). American Can (ab.) (AC). American Can (ab.) (AC). American Can (ab.) (AF). American Car & Foundry (zh.) (AF).   | 9,600,000<br>395,256<br>3,000,000<br>61,849,950<br>41,223,300<br>600,000                            | July 1, '28<br>Apr. 1, '24<br>Dec. 31, '27<br>Dec. 31, '27<br>Jan. 20, '27<br>Apr. 1, '27<br>Feb. 15, '28<br>Jan. 2, '28<br>Jan. 6, '28<br>Jan. 6, '28 | \$1.25<br>40c<br>1%<br>50c<br>1%<br>50c<br>1%<br>50c<br>1%<br>50c<br>1%<br>50c<br>1%<br>50c | 20%<br>44<br>126%<br>15%<br>60%<br>72%<br>137%<br>108% | 38<br>20%<br>49%<br>120%<br>16<br>61<br>78<br>139<br>111                                | 38<br>19%<br>43%<br>128<br>14%<br>50<br>72%<br>137%               | 38<br>20%<br>47%<br>126<br>15%<br>50<br>76<br>139<br>109<br>131                                 | + 3%<br>+ 3%<br>+ 3%<br>+ 3%<br>+ 1%<br>+ 1%                                 | 2,006 113,<br>36,300 473,<br>200 47,000 306,<br>1.40 33,4,900 336,<br>2,100 22,100 1104,              |
| 10%   | 31<br>88<br>414<br>105%<br>144<br>79<br>7<br>3314                    | 103<br>74%<br>110<br>15½<br>57½<br>183<br>31<br>109%<br>12%<br>66%      | 98%<br>36<br>90<br>9%<br>38%<br>127<br>18%<br>86%<br>7%<br>48             | 101% Jan. 5<br>73 Jan. 3<br>110 Jan. 3<br>14 Jan. 10<br>67 Jan. 23<br>191½ Jan. 23<br>191½ Jan. 23<br>108% Jan. 12<br>64% Jan. 12            | 100% Jan. 28<br>69 Jan. 12<br>107 Jan. 5<br>13 Jan. 19<br>53 Jan. 4<br>169 Jan. 16<br>105½ Jan. 16<br>105½ Jan. 3<br>55 Jan. 5                | American Chain, Inc., pf. (ACNPR). American Chicle (sh.) (CCH). American Chicle prior pf. (sh.). American Druggint Syndicate (\$10) (ADS). American Encaustic Tiling (sh.) (AEN). American Express (AMX). American & Foreign Power (sh.) (AFW). American & Foreign Power (sh.) (AFW). American Hide & Leather (Hi).                         | 1,222,422<br>377.854<br>11,274,100  | Dec. 31, '27<br>Apr. 1, '28<br>Apr. 1, '28<br>Dec. 31, '27<br>Dec. 23, '27<br>Jan. 3, '28<br>Jan. 3, '28   | 1% 6<br>15c 6<br>134 6<br>40c 8<br>60c 6<br>136 6   | 67<br>175%<br>26%<br>167%<br>13%<br>62%                | 101<br>701/6<br>109<br>14<br>67<br>1911/6<br>273/6<br>108<br>139/6<br>623/6             | 100%<br>69<br>108<br>13%<br>64<br>173%<br>25<br>107%<br>12%<br>62 | 100%<br>60%<br>109<br>13%<br>66<br>181%<br>25<br>107%<br>12%<br>62%                             | - % - % + % + % + 3% - 1% - 1% - % + %                                       | 690 181<br>2,100 73;<br>68 8,200 30<br>4,700 18<br>27,900 18;<br>27,900 18;<br>1,400 13;<br>1,800 68; |
| 52%<br>87   | 23%<br>81¼<br>31¼<br>9%<br>94¼<br>25%<br>67¼<br>90¼                  | 71<br>32%<br>986<br>72%<br>10<br>90%<br>72%<br>102%<br>116              | 30%<br>25%<br>84<br>37<br>4<br>60%<br>20%<br>46%<br>98%                   | 67½ Jan. 3<br>34% Jan. 27<br>93 Jan. 27<br>89 Jan. 13<br>6¼ Jan. 27<br>58% Jan. 28<br>9½ Jan. 28<br>9¼ Jan. 27<br>114½ Jan. 6                | 62% Jan. 20<br>28 Jan. 10<br>90 Jan. 7<br>71 Jan. 5<br>5% Jan. 12<br>56 Jan. 13<br>86% Jan. 13<br>109% Jan. 16                                | American International (sh.) (AD) American-La France & Foamite (\$10) (AF) American-La France & Foamite pf. American Linseed (AL) American Linseed (AL) American Locomotive (sh.) (ALO)   |   | Mar. 1, '28<br>Jan. 25, '28<br>Jan. 25, '28<br>Gc. 5, '27<br>Feb. 15, '27<br>Oct. 7, '27<br>Mar. 15, '27<br>Apr. 1, '27<br>Dec. 31, '27                | 20c 1<br>191 6<br>114 8<br>20c 1<br>14 -<br>14 .<br>17 .                                    | 314,<br>92<br>83<br>614<br>60%<br>87%<br>112%          | 66%<br>34%<br>83<br>851/ <sub>6</sub><br>68%<br>931/ <sub>4</sub><br>1133/ <sub>6</sub> | 62%<br>31<br>91%<br>81<br>6%<br>58%<br>87                         | 68%<br>3-1%<br>93<br>82<br>64%<br>58%<br>66%<br>924<br>112%                                     | + 3%<br>+ 2%<br>+ 1%<br>+ 1%<br>- 1<br>- 36<br>+ 3%<br>+ 3%<br>+ 3%          | 10,100 GS<br>307,200 335,<br>1,700 94<br>14,400 784<br>7,200 33,000 69,<br>5,900 325,<br>7,400 1124   |
| 80½<br>125 1<br>57%<br>120 1                                  | 116<br>65%<br>114<br>42%<br>113%<br>93%<br>50%                       | 127<br>188½<br>249<br>49%<br>113½<br>43¼<br>110¼<br>73%                 | 119%<br>7314<br>12516<br>36%<br>108<br>20%<br>84<br>54                    | 128 Jan. 14<br>178 Jan. 25<br>225½ Jan. 17<br>116 Jan. 13<br>46½ Jan. 3<br>116 Jan. 13<br>90 Jan. 3<br>69¼ Jan. 27                           | 125½ Jan. 26<br>163 Jan. 10<br>225½ Jan. 17<br>112½ Jan. 26<br>42 Jan. 10<br>110½ Jan. 11<br>20 Jan. 18<br>8 ¼ Jan. 24<br>62¼ Jan. 11         | American Locomotive pf. American Machine Foundry (sh.) (AF'S). American Machine Foundry pf. American Machine Foundry pf. American Machine Foundry pf. American Metal Company (sh.) (AMM). American Plano (sh.) (AMP). American Plano pf. American Plano pf. American Power & Light (sh.) (AOW).   | 180,000<br>2,000,000<br>dts<br>594,904<br>5,000,000<br>227,959                                      | Dec. 30, '27<br>Feb. 1, '28<br>Feb. 1, '28<br>Mar. 1, '28<br>Mar. 1, '28<br>Oct. 1, '27<br>Jan. 2, '28<br>Dec. 1, '27                                  | 1% G<br>1% G<br>1% G<br>1% G<br>1% G<br>1% G<br>1% G<br>1% G                                | 167%<br>113<br>44%<br>115%<br>20<br>87%<br>63          | 127<br>178<br>113<br>45%<br>116<br>2014<br>861/2<br>601/4                               | 125%<br>167<br>112%<br>43%<br>114%<br>20<br>83%<br>64%            | 125 %<br>170<br>223 %<br>112 %<br>43 %<br>113 %<br>20<br>86 %<br>67                             | - 135<br>+ 116<br>- 36<br>- 35<br>- 136<br>+ 136                             | 3,000 1275<br>3,800<br>1.50<br>6,800 41<br>1,210 1135<br>900 28<br>439<br>25,400 65                   |
| 133½ 1<br>90<br>74 35<br>70%                                  | 101¼<br>129<br>77%<br>9%<br>42<br><br>5%<br>109%                     | 147%<br>139<br>116¼<br>82½<br>64%<br>51<br>123%<br>6%<br>188%           | 1101/2<br>1321/2<br>871/2<br>351/4<br>42<br>381/6<br>80<br>21/2<br>1321/4 | 138% Jan. 4<br>143% Jan. 11<br>135 Jan. 24<br>76% Jan. 3<br>40% Jan. 3<br>40% Jan. 6<br>4% Jan. 7<br>183% Jan. 7                             | 130½ Jan. 18<br>142 Jan. 9<br>110½ Jan. 4<br>63½ Jan. 10<br>36 Jan. 10<br>39½ Jan. 28<br>108 Jan. 26<br>3% Jan. 3<br>172% Jan. 16             | American Radiator (\$25) (ADT). American Radiator pf. American Railway Express (ARX) American Resolubles (sh.) (ARZ) American Satety Razor (sh.) (ARZ). American Sating Company (sh.) (AZZ). American Shipboliding (ASU). American Shipboliding (ASU). American Ship & Commerce (sh.) (ACS). American Sing & Commerce (sh.) (ACS).          | 3,000,000<br>10,384,600<br>2/0,180<br>207,971<br>230,000<br>14,714,404<br>669,248                   | Mar. 31, '28<br>Feb. 15, '28<br>Dec. 31, '27<br>Jan. 3, '28<br>Jan. 1, '28<br>Feb. 1, '28<br>Feb. 1, '28   | \$1.25<br>1% Q<br>1% Q<br>11% Q<br>11% Q<br>75e Q<br>\$2 Q                                  | 1201/2<br>003/2<br>53<br>40<br>110                     | 138%<br>135<br>63<br>5814<br>4014<br>119<br>4%<br>18016                                 | 131%<br>119%<br>64%<br>56%<br>39%<br>106<br>4<br>173%             | 134%<br>*143<br>125%<br>61%<br>56%<br>39%<br>198<br>#14<br>176%                                 | + 3½<br>+ 5½<br>- 2½<br>- ½<br>- 2<br>+ ½<br>+ %                             | 25,800 135<br>10,400 135<br>12,700 86<br>2,100 86,<br>2,100 46<br>100 4<br>48,700 176                 |
| 165 1<br>105 47<br>115 1<br>8714                              | 112%<br>121%<br>95%<br>40<br>110%<br>65%                             | 133<br>146%<br>106%<br>72%<br>115<br>95%<br>116%                        | 119%<br>119%<br>94%<br>41%<br>110%<br>65%                                 | 134½ Jan. 26<br>148¾ Jan. 14<br>107 Jan. 28<br>70¾ Jan. 11<br>115 Jan. 21<br>78¼ Jan. 12<br>110¼ Jan. 28                                     | 131% Jan. 9<br>141 Jan. 5<br>192 Jan. 5<br>63% Jan. 7<br>70% Jan. 5<br>108% Jan. 5  | American Steel Foundries (sn.) (FJ)  American Steel Foundries pf.  American Sugar Refining Company (S)  American Sugar Refining Company pf.   | 11,000,000<br>3,932,800<br>902,745<br>8,713,000<br>45,000,000<br>45,000,000                         | Mar. 1, '28<br>Jan. 3, '28<br>Jan. 3, '28<br>Jan. 14, '28<br>Dec. 31, '27<br>Jan. 2, '28<br>Jan. 2, '28  | 1% G<br>8 G<br>8 G<br>75c G<br>1% G<br>1% G   |  | 134½<br>147<br>197<br>68%<br>115<br>76%<br>110%   | 133<br>144%<br>103%<br>63<br>113%<br>74%<br>110                   | 134%<br>145<br>107<br>65%<br>114%<br>75   | + 1%<br>+ 1%<br>+ 1%<br>- 2%<br>- 1%<br>+ 1<br>+ 1                           | 1,100 22%<br>8,000 36%<br>40,900 66<br>180 1139<br>3,006 73<br>700 110                                |
| 41%<br>151 1<br>124% 1<br>124 1<br>113 1<br>135 1             | 29¼<br>25¼<br>139%<br>111%<br>110¼<br>106½<br>114                    | 68%<br>36%<br>185½<br>189<br>186<br>120<br>146<br>116                   | 41½<br>26<br>149¼<br>120<br>119¼<br>110%<br>119%                          | 62% Jan. 7<br>32 Jan. 17<br>181 Jan. 6<br>176 Jan. 3<br>177 Jan. 3<br>120 Jan. 4<br>126% Jan. 3<br>114 Jan. 10                               | 58½ Jan. 16<br>30¼ Jan. 16<br>178½ Jan. 16<br>165 Jan. 18<br>165¼ Jan. 18<br>118 Jan. 10<br>117% Jan. 25<br>107% Jan. 7                       | American Sumatra Tobacco (sh.) (AMS) American Telegraph & Cable (ACE) American Teleghone & Telegraph (ATT) American Tobacco (\$50) (AT) American Tobacco (\$60) (AT) American Tobacco Company pf. American Tobacco Company pf. American Type Founders (TY). American Type Founders (TY)   | 52,699,700<br>57,382,900<br>8,812,700<br>4,000,000  | Sep. 1, 21<br>Dec. 1, 27<br>Jan. 16, 28<br>Mar. 1, 28<br>Mar. 1, 28<br>Jan. 3, 28<br>Jan. 14, 28<br>Jan. 14, 28  | 3<br>1% 0<br>2% 0<br>82 0<br>82 0<br>1% 0<br>1% 0   | 179%<br>166%<br>167%<br>119<br>119%                    | 62%<br>30%<br>180%<br>172%<br>173%<br>119%<br>120<br>114                                | 61<br>30%<br>179<br>166%<br>167%<br>119<br>117%<br>111%           | 62%,<br>30%<br>179%<br>168<br>169<br>119%,<br>118<br>111%                                       | + 1% - 1% - 1% - 1% - 1% - 1% - 1%   | 7,900 0%<br>100<br>14,400 17%<br>7,800 30<br>13,700 10<br>300 13%<br>900<br>140 12%                   |
| 100<br>4236<br>96%  | 97¼<br>10<br>66  | 72%<br>103½<br>108<br>33%<br>86½<br>24½<br>57½                          | 90%<br>90%<br>16%<br>46%<br>9%<br>25%                                     | 61 Jan. 3<br>106 Jan. 27<br>108½ Jan. 17<br>23½ Jan. 13<br>56½ Jan. 20<br>18¼ Jan. 3<br>45½ Jan. 23  | 50% Jan. 18<br>101½ Jan. 10<br>1073 Jan. 16<br>20% Jan. 3<br>40% Jan. 3<br>15% Jan. 11<br>43 Jan. 19  | American Water Works & El. (sh.) (AWU American Water Works & Elec. 1st pf. (sh. American Wholesale pf. (AWU). American Woolen Company (WY). American Woolen Company pf. American Writing Paper ctfs. (sh.) (AW). American Writing Paper pf. ctfs.   | 200,000<br>5,959,200<br>40,000,000<br>58,000,000  | Feb. 15, '28<br>Jan. 2, '28<br>Jan. 1, '28<br>July 15, '24<br>Apr. 15, '27   | 25c G<br>\$1.50 G<br>134 G<br>136   | 34%<br>34%<br>16                                       | 80%<br>104<br>23%<br>58<br>17%<br>45%   | 37%<br>103<br>22%<br>53%<br>16<br>44                              | 59%<br>103½<br>*108½<br>22%<br>53%<br>16%<br>44%  | + 1<br>+ 1<br>+ 1%<br>+ 1%<br>+ 1%<br>+ 1%                                   | 8,190 37<br>600 164<br>5,300 225<br>3,500 34<br>2,490 135<br>1,600                                    |
| 51%<br>45<br>69%<br>44%<br>108 1                              | 51/4<br>20<br>411/4<br>44<br>641/4<br>347/6<br>100<br>901/4          | 10¼<br>51¼<br>60¼<br>59½<br>70<br>63<br>113½<br>96¼                     | 5%<br>35<br>4114<br>46<br>6914<br>38<br>106<br>79                         | 8% Jan. 28<br>54% Jan. 28<br>59% Jan. 4<br>61 Jan. 27<br>113% Jan. 12<br>91% Jan. 27   | 6% Jan. 10<br>40 Jan. 16<br>33% Jan. 18<br>56 Jan. 5<br>113% Jan. 12<br>86% Jan. 3  | American Zinc, Lead & Smelting (\$25) (AZ,<br>American Zinc, Lead & Smelting pf. (\$25).<br>Anaconda Copper Mining Company (\$50) (C.<br>Ann Arbor (AN).<br>Ann Arbor pf.<br>Archer-Daniels-Midland (sh.) (ADD).<br>Archer-Daniels-Midland pf.<br>Armour of Delaware pf. (AMD).   | 3,250,000<br>4,000,000  | May 1, '17<br>Nov. 1, '20<br>Feb. 20, '28<br>Feb. 1, '28<br>Feb. 1, '28<br>Jan. 2, '28   | #1.50<br>75e Q  | 3314   | 8%<br>54%<br>57%<br>61  | 714<br>4414<br>55<br>56%  | 814<br>52%<br>55%<br>*50<br>*1914<br>59<br>113%   | + 11/4<br>+ 11/4<br>+ 21/4   | 11,900 94<br>13,800 645<br>14,300 595   |
| 25½<br>17<br>93<br>31¼<br>63½<br>113<br>23%                   | 131/6<br>53/4<br>80<br>18<br>407/4<br>108<br>191/6<br>371/4          | 15%<br>86%<br>55%<br>54%<br>114%<br>32<br>53%                           | 894<br>5<br>60<br>21<br>4092<br>10952<br>22<br>3952                       | 14% Jan. 4<br>8½ Jan. 3<br>79% Jan. 27<br>51½ Jan. 24<br>43 Jan. 3<br>111½ Jan. 25<br>26¼ Jan. 27<br>48% Jan. 25                             | 11¼ Jan. 16<br>6% Jan. 10<br>67% Jan. 12<br>44 Jan. 17<br>42 Jan. 23<br>25¼ Jan. 23<br>25¼ Jan. 16<br>45½ Jan. 16                             | Armour & Co. of Ill., Cl. A (\$25) (AM'A'' A'' Armour & Co. of Illinois, Class B (\$25) Armour & Co. of Illinois pf. Armour & Co. of Illinois pf. Arvoid, Constable & Co. (sh.) (ACT) Art local (sh.) (ARR). Art Metal Construction (\$10) (ART) Associated Dry Goods (sh.) (DG).   | 38,917,225<br>. 45,269,925<br>. 59,298,400<br>. 221,170<br>. 200,000<br>. 2,000,000<br>. 3,205,700  | Apr. 1, '26<br>Jan. 2, '28<br>Jan. 1, '28<br>Mar. 1, '28<br>Dec. 31, '27<br>Feb. 1, '28  | 50e   | 7%<br>7%<br>71<br>30                                   | 14%<br>8%<br>79%<br>51%<br>42%<br>111%<br>26%<br>48%                                    | 12%<br>714<br>71<br>48%<br>42%<br>110<br>25%<br>46%               | 91¼<br>8¼<br>77¼<br>30<br>42¼<br>111½<br>26¼<br>48¼   | ++++++   | 8,200 74,300 185 141,700 175 37,700 37 1,000 120 200 27 11,600 66                                     |
| 110 1<br>59%<br>172 1<br>102<br>262% 1<br>68%                 | 44%<br>122<br>94%<br>181%<br>29                                      | 112<br>114<br>50%<br>200<br>106%<br>205%<br>43%                         | 97%<br>305<br>35<br>161%<br>99%<br>174%<br>30%                            | 112¼ Jan. 13<br>119½ Jan. 27<br>41½ Jan. 2<br>105½ Jan. 26<br>105¼ Jan. 25<br>180¼ Jan. 4<br>45% Jan. 23                                     | 112 Jan. 3<br>115¼ Jan. 11<br>38% Jan. 5<br>188½ Jan. 27<br>102½ Jan. 5<br>182½ Jan. 16<br>30 Jan. 11   | Associated Dry Goods 1st pf. Associated Dry Goods 2f pf. Associated Dry Goods 2f pf. Action. Atchison. Topeka & Santa Fe (A) Aichison. Topeka & Santa Fe (A) Aichison. Topeka & Santa Fe (A) Ailantic Coast Line (AX). Atlantic Gulf & West Indies S. S. (AG).  | 6,719,500<br>56,000,900<br>222,463,000<br>124,199,500<br>81,342,700<br>109,512                      | Mar. 1, 28<br>Mar. 1, 28<br>Dec. 24, 27<br>Mar. 1, 28<br>Feb. 1, 28<br>Jan. 10, 29<br>Feb. 1, 21   | 114 0<br>196 0<br>50c 0<br>1214 0<br>214 82<br>13 84  | 185  | 119%<br>40<br>195%<br>105%<br>186<br>45%  | 119%<br>39<br>188%<br>104%<br>183%<br>42                          | 112<br>119½<br>39<br>x188¾<br>105<br>184¼<br>42   | $\begin{array}{c} + i \\ - i \\ + 2 \\ - i \\ - 4 \\ - 4 \\ - 2 \end{array}$ | 100 3<br>100 3<br>31,100 1905<br>1,100<br>4,200 161<br>19,200 475                                     |
| 128%<br>129 1<br>64<br>97%                                    | 54   | 41%<br>131%<br>139<br>70<br>107   | 29%<br>164<br>115%<br>56%<br>80   | 44% Jan. 24<br>100% Jan. 6<br>118% Jan. 3<br>67% Jan. 27<br>106 Jan. 13  | 3B Jan. 16<br>1634 Jan. 9<br>116 Jan. 6<br>63 Jan. 3<br>1624 Jan. 20  | Atlantic, Gulf & West Indies S. S. pf   | . 50,000,000<br>. 20,000,000<br>. 260,393<br>. 9,000,000  | Jan. 3, '21<br>Dec. 15, '27<br>Feb. 1, '28<br>Dec. 10, '27<br>Feb. 1, '28  | \$1.25<br>1 9<br>1% 0<br>31 0   | 163  | 44%<br>108%<br>116%<br>67%<br>104   | 42<br>100<br>11096<br>64<br>106                                   | 44<br>1063 <u>4</u><br>1109 <u>6</u><br>65<br>104   | ± 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1                                      | 2,200 187<br>2,000 187<br>100 · · · 3,100 · · · 30  |
| 10  | 8<br>7%<br>54<br>4%<br>18  | 12%<br>10%<br>61<br>80%<br>11<br>42%                                    | 714<br>414<br>2316<br>7214<br>486<br>28                                   | 13¼ Jan. 13<br>6½ Jan. 5<br>3B Jan. 21<br>74½ Jan. 24<br>B Jan. 28<br>36 Jan. 12   | 8¾ Jan. 3<br>4 Jan. 19<br>26 Jan. 3<br>72 Jan. 10<br>6½ Jan. 18<br>30 Jan. 26   | Atlas Tack (sh.) (AKO). Austin, Nichols & Co. (sh.) (ANO). Austin, Nichols & Co. pf. Austrian Credit Anstalt (sh.) (ACR). Auto Sales (sh.) (AU). Auto Sales pf. (\$50).   | 4,350,000<br>50,000<br>80,592   | Feb. 1, '27<br>Dec. 30, '27  | 1% 8A   | 37%<br>74%<br>6%                                       | 13<br>5%<br>87%<br>74%<br>9<br>35   | 10%<br>5%<br>33<br>73%<br>6%<br>30                                | 13<br>5%<br>33¼<br>74<br>9%<br>34   | ± 1%<br>= 5%<br>± 1%<br>± 1%   | 4,100 146<br>2,400 36<br>800 306<br>3,300 36<br>3,000 355   |

High and low prices are based on sales of 160-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. \*\* APayable 24% quarterly in stock. \*\* APayable 24% quarterly in common stock. \*\* December 150 prices are based on sales of 160-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. \*\* APayable 24% quarterly in common stock. \*\* December 250 prices are based on sales of 160-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. †Plus stock. \*\* APayable 24% quarterly in common stock. \*\* December 250 prices are based on sales of 160-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that amount. †Partly extra. \*\* APayable 24% quarterly in common stock. \*\* December 250 prices are based on sales of 160-share lots except in the price given is for less than that amount. \*\* APayable 24% quarterly in common stock. \*\* December 250 prices are based on sales of 160-share lots except in the prices given in the p

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## Friday, February 3, 1928

## Stock Transactions-New York Stock Exchange-Continued

| ange  | 3  | CC  | 1.  |   | uiiou   | 04011  | 21011  | 0111 0  |  |  |  | -  | 5  |   |   |  |  |
|---|--|---|---|---|---|--|--|---|--|--|--|--|--|---|---|--|--|
| Week's Web. 1 8ales. Clos. 17,600 182   | 15 mash. 167%. 169%. 169%. 173%. 465 1965                      | 92%<br>105<br>67½<br>33<br>98¼                              |   | 1927.<br>Low.<br>43<br>143%<br>116<br>106%<br>73%<br>106%<br>44<br>101% | Price Ranges.  High. Date.  48½ Jan. 23 238 Jan. 4 121 Jan. 13 119 Jan. 7 84 Jan. 16 111½ Jan. 5 84½ Jan. 10        | Range Low Date 43% Jan. 10 256 Jan. 9 119% Jan. 28 81% Jan. 24 108% Jan. 24 69 Jan. 3                                | STOCKS (and ticker abbreviationa) Auto Strop Saf, Rax., Inc., Cl. A ( Baldbwin Locomotive pf. Baldwin Locomotive pf. Baltimore & Ohio (BO) Baltimore & Ohio pc., pf. (sh.) Bangor & Aroestook (\$50) (BNK) Bangor & Aroestook pf.  | 27,000,000<br>215,539,600<br>60,000,000<br>(BG) 10,000,000<br>5,228,600<br>3,480,000  | Date Payable.  Jan. 2, '28 Jan. 1, '28 Jan. 1, '28 Mar. 1, '28 Mar. 1, '28 Mar. 1, '28 Jan. 1, '28 Jan. 1, '28 Jan. 1, '28   | Rate. r<br>75c 31/2 8<br>31/2 8<br>11/2 1<br>1% 6<br>87/4c 1   | Pe- Jan. 1 lod. First Q 45 A 251½ A 120 Q 115½ Q 82 111 Q 81½ Q 113                                | 23.  | Low.<br>45<br>250<br>120<br>114<br>81%<br>108%<br>112% | Sat.,<br>Jan. 28,<br>Last.<br>45,<br>250,<br>120,<br>114½,<br>81%,<br>111,<br>78,<br>112¼ | Week's Ch'ge. + ½ - ½ - ½ - % - ½ - %           |  | Wed  |
| 80 112<br>4,400 270<br>900 118<br>7,200 38<br>8,100 38<br>23,700 186  | 12 12 12 12 12 12 12 12 12 12 12 12 12 1                       | 40<br>102<br>23½<br>22½                                     | 392<br>582<br>613<br>686<br>59%<br>106<br>3514<br>3214                    | 389<br>504<br>556<br>650<br>40<br>9514<br>20%                           | 400 Jan. 20<br>575 Jan. 9<br>574 Jan. 26<br>695½ Jan. 20<br>49½ Jan. 12<br>105<br>264½ Jan. 14<br>25% Jan. 13       | 380 Jan. 11<br>555 Jan. 17<br>564 Jan. 24<br>690 Jan. 26<br>47½ Jan. 12<br>104 Jan. 3<br>24% Jan. 28<br>25% Jan. 13  | Bank of America. Bank of Commerce Bank of Manhattan Bank of New York & Trust. Bannet Leather (sh.) (BLR). Barnet Leather pt. Barnedall Corp. Class A (\$50.00) Barnedall Corp. Class B (\$50.00)   | 23,000,000<br>12,500,000<br>6,000,000<br>40,000<br>1,000,000<br>310L) 28,614,200  | Jan. 3, '28<br>Jan. 3, '28<br>Jan. 3, '28<br>Jan. 3, '28<br>Aug. 15, '20<br>Jan. 1, '28<br>Feb. 6, '28<br>Feb. 6, '28        | 16<br>4<br>4½<br>\$1,50<br>1¾<br>52½   | 2 559<br>566<br>2 690<br>48<br>105<br>2 25%  | 559<br>574<br>696<br>48<br>105<br>25½              | 556<br>564<br>690<br>48<br>105<br>24%                  | *400<br>556<br>574<br>690<br>48<br>105<br>2414<br>2534                                    | + i<br>+ i<br>+ i<br>+ i                        | 20<br>90<br>10<br>100<br>16<br>16,700                            | 557<br>521 <sub>9</sub><br>24                  |
| 122,400 48<br>38,500 284<br>1,690 1073  | 33%<br>102%<br>  | 39<br>98<br>*414<br>524<br>26                               | 109<br>110<br>170<br>1814<br>*4414<br>7414<br>2714                        | 49½<br>101<br>100<br>14<br>•41%<br>50¼<br>15½                           | 113 Jan. 28<br>109 Jan. 4<br>17½ Jan. 5<br>44 Jan. 3<br>79% Jan. 4<br>22 Jan. 12<br>87¼ Jan. 18                     | 101¼ Jan. 18<br>107% Jan. 10<br>15 Jan. 20<br>44 Jan. 3<br>71% Jan. 17<br>18½ Jan. 20<br>86 Jan. 17                  | Bayuk Cigars, Inc. (sh.) (BY).<br>Bayuk Cigars 1st pf.<br>Bayuk Cigars 2d pf.<br>Beacon Oil (sh.) (BCD)<br>Beach Creek Railroad (\$50) (BC<br>Beech-Nut Packing (\$20) (BNU).<br>Belding-Heminway (sh.) (BEG).<br>Belgian Nat. Hye, part. pf. (Am.   | 4,644,800<br>1,178,300<br>914,000<br>H) 6,000,000<br>8,500,000<br>415,032<br>sh.) (BLW) 50,000  | Jan. 15, 28<br>Jan. 15, 28<br>Jan. 3, 28<br>Jan. 3, 28<br>Jan. 3, 28   | 50c<br>60c<br>50c  | 1061/4<br>108<br>108<br>16<br>16<br>176<br>19%   | 113<br>108½<br>16½<br>79½<br>20½<br>87             | 105<br>107%<br>16<br>7416<br>19<br>86%                 | 113<br>108½<br>*170<br>16<br>44<br>79%<br>19½<br>86%                                      | + 7½<br>+ ½<br>+ ¼<br>+ ¼<br>+ ¼<br>+ ¼         | 12,500<br>190<br>4,100<br>15,200<br>12,400<br>4,300              | 121<br>10814<br>1514<br>8014<br>1914<br>8614   |
| 200<br>4,300<br>500<br>100<br>20<br>8,100<br>100<br>100<br>100<br>100<br>100<br>100<br>100                  | 21 1/6<br>1007/6<br>42<br>40<br>110<br>363/4<br>89/4           | 37¼<br>99<br>28<br>40<br>104¼<br>53½<br>4½                  | 59%<br>66½<br>120<br>95<br>52%<br>114<br>69½<br>8%                        | 49%<br>43%<br>104%<br>44<br>34<br>109%<br>53%<br>4%                     | 55% Jan. 3<br>59% Jan. 24<br>121 Jan. 9<br>96% Jan. 29<br>44% Jan. 5<br>111 Jan. 11<br>78% Jan. 28<br>7% Jan. 9     | 53% Jan. 18<br>55% Jan. 18<br>120 Jan. 3<br>94% Jan. 3<br>41% Jan. 3<br>41% Jan. 11<br>65% Jan. 3<br>5% Jan. 4       | Best & Co., Inc. (sh.) (BST)<br>Bethlehem Steel (185)<br>Bethlehem Steel 7% pf.<br>Blumenthal (8,1 & Co. pf. (SBM<br>Bloomingdale Bros. (sh.) (BBL)<br>Hoomingdale Bros. pf.<br>Bon-Aml. Class A (sh.) (BM)<br>Booth Fisheries (sh.) (BF)  | 3,880,000<br>100,000<br>250,000   | Dec. 15, '27<br>July 1, '24<br>Apr. 2, '28<br>Feb. 1, '28<br>Jan, 17, '28<br>Apr. 1, '19                                     | 1%<br>1%<br>1%<br>81<br>50c  | Q 54%<br>57%<br>Q 120%<br>- 96<br>42<br>Q 110%<br>Q 66%  | 55<br>59¼<br>120%<br>96½<br>43<br>111<br>78%<br>7½ | 54%<br>57<br>120%<br>95<br>41<br>110%<br>66            | 54%<br>57%<br>120%<br>95<br>42%<br>111<br>74%   | + ¼<br>- ¼<br>+ 1¼<br>+ 1¼<br>+ 8¾<br>+ ¼       | 4,200<br>34,400<br>2,100<br>210<br>900<br>170<br>70,400<br>3,700 | 301/2<br>37<br>1201/2<br>951/2<br>42<br>74     |
| 100 ba<br>2,000 FR<br>36,300 47<br>200 47<br>4,600 18%<br>140 00<br>334,900 75%                             | 314<br>314<br>314<br>3<br>27<br>104                            | 34%<br>20<br>24<br>1/2<br>9%<br>11/2                        | 57%<br>169<br>30½<br>36%<br>2<br>32<br>7½                                 | 36<br>1671/4<br>18<br>191/4<br>1/2<br>191/4                             | 49 Jan. 11<br>61 Jan. 27<br>187 Jan. 11<br>23 Jan. 4<br>25¼ Jan. 4<br>4% Jan. 17<br>44 Jan. 28<br>7½ Jan. 28        | 45% Jan. 26<br>1634 Jan. 26<br>1834 Jan. 5<br>18% Jan. 28<br>22% Jan. 20<br>1% Jan. 10<br>32 Jan. 13<br>2% Jan. 5    | Booth Fisheries 1st pf. Boston & Maine Railroad (BMR) Borden Commany (\$50) (BD). Botany Cons Mills A (BTY) Briggs Manufacturing (sh.) (BG British Empire Steel 1st pf. British Empire Steel 2d pf.  | 38,373,000<br>38,488,900<br>5,000,000<br>f) 2,922,125<br>20,405,700<br>8,032,100<br>47,912,500  | Mar. 1, '28<br>May 16, '26<br>July 25, '27<br>Feb. 1, '24  | \$1.50<br>\$1<br>75e   | 59½<br>Q 174¼<br>20¼<br>23<br>3½<br>39½  | 61<br>175<br>2016<br>2316<br>416<br>44<br>716      | 59½<br>168<br>18½<br>22¾<br>3½<br>39½<br>5¾            | 49<br>61<br>168<br>1814<br>2276<br>376<br>44<br>714                                       | - 7<br>- 2%<br>+ 7½<br>+ 1%<br>+ 1%             | 4,300<br>900<br>500<br>13,500<br>2,400<br>700<br>5,100           | 1842<br>594<br>2242<br>546<br>4614<br>101/2    |
| 2,100<br>12,300<br>1606<br>101<br>2,100<br>60<br>8,200<br>13<br>4,700                                       | 163<br>77%<br>89%<br>98<br>48%<br>111<br>38%<br>18%            | 133<br>5414<br>78<br>68<br>2914<br>107<br>24%<br>814        | 225<br>70%<br>88<br>157½<br>50¼<br>123<br>38%<br>19%                      | 1481/4<br>53 / 781/4<br>891/4<br>109 / 257/4<br>71/2                    | 229 Jan. 27<br>62 Jan. 28<br>86% Jan. 28<br>156 Jan. 24<br>49% Jan. 3<br>120 Jan. 11<br>34 Jan. 4<br>19¼ Jan. 23    | 206¾ Jan. 10<br>53% Jan. 18<br>82 Jan. 4<br>147¼ Jan. 11<br>47 Jan. 10<br>120 Jan. 11<br>32½ Jan. 28<br>14½ Jan. 5   | Brooklyn Edison (BE)<br>Brooklyn-Manhattan Transit (sh.<br>Brooklyn-Manhattan Transit pf.<br>Brooklyn Union Gas (sh.) (BU)<br>Brown Shoe (sh.) (BW)<br>Brown Shoe (sh.) (BW)<br>Brunswick-Balke-Collender (sh.)<br>Brunswick-Balke-Collender (sh.)   | (sh.) (58MT) 769,294<br>(sh.) 246,940<br>511,021<br>252,000<br>4,262,500<br>(BCC) 500,000<br>sh.) (BK) 87,000                         | Mar. 1, '28<br>Jan. 16, '28<br>Apr. 16, '28<br>Dec. 1, '27<br>Feb. 1, '28<br>Jan. 3, '28<br>Feb. 15, '29                     | \$1<br>\$1.50<br>62\forallo<br>1\forallo<br>\$1<br>75c   | 2 48<br>2 331/4<br>18%   | 229<br>62<br>86%<br>156<br>48%<br><br>33%<br>19%   | 219<br>56%<br>83%<br>153½<br>47½<br>32%<br>17%         | 224½<br>61%<br>86%<br>154<br>48<br>120<br>32%<br>17%                                      | + 1%<br>+ 4%<br>+ 2%<br>- %<br>- 1%<br>- 1      | 43,900<br>38,100<br>11,000<br>9,000<br>2,500<br>4,800<br>13,800  | 230¼<br>59½<br>86½<br>154<br>50<br>33½<br>17   |
| 18,900 182<br>27,900 249,<br>2,700 1864<br>1,400 183,<br>1,860 66,<br>10,100 65<br>107,200 239,<br>1,700 94 | 65<br>50<br>87½<br>101<br>144<br>44                            | 35<br>40<br>70<br>94<br>121<br>261/2                        | 60<br>58<br>115<br>110<br>125%<br>28%                                     | 45<br>40<br>70<br>93<br>851/2<br>161/4                                  | 29% Jan. 13<br>37% Jan. 13<br>43 Jan. 16<br>50% Jan. 13<br>80 Jan. 7<br>98 Jan. 9<br>99% Jan. 11<br>17 Jan. 5       | 2614 Jan. 11<br>3414 Jan. 11<br>43 Jan. 16<br>5044 Jan. 5<br>7414 Jan. 6<br>96 Jan. 18<br>99 Jan. 10<br>16% Jan. 24  | Bucyrus-Erie ev. pf. (\$10)<br>Bucyrus-Erie ev. pf. (\$5)<br>Buffalo & Susquehanna (BFQ)<br>Buffalo, & Susquehanna pf.<br>Buffalo, Rochester & Pittsburgh<br>Buffalo, Rochester & Pittsburgh<br>Buffalo, Bochester & Pittsburgh<br>Burns Brothers, Class B (sh.) (B  | 716.71.5<br>3,000,000<br>4,000,000<br>(BR) 10,500,000<br>pf 6,000,000<br>(B) 87,365<br>97,367   | Apr. 2, '28<br>Apr. 2, '28<br>Dec. 30, '25<br>Dec. 30, '27<br>Feb. 15, '28<br>Feb. 15, '28<br>Feb. 15, '28<br>Aug. 15, '27   | 2 8.<br>2 8<br>3 8.<br>82<br>50c .   | A 75%<br>A 96<br>Q 99%<br>. 16%  | 29½<br>37½<br>50½<br>75½<br>96<br>99¾<br>16%       | 28%<br>36%<br>56%<br>75%<br>96<br>89%<br>16%           | 28%<br>36%<br>43<br>56%<br>75%<br>96<br>98%<br>16%  | + %<br>- %<br>- %<br>- 4 %<br>- 4 %             | 5,200<br>16,100<br>10<br>10<br>10<br>100<br>1,000                | 28%<br>36%<br>50%                              |
| 14,400 79;<br>7,200 9;<br>33,000 69;<br>5,900 92;<br>7,400 113;<br>3,000 127;<br>3,800                      | 117%<br>1837/2<br>349/4<br>83<br>164<br>67/4                   | 117%<br>97<br>16%<br>86<br>99%<br>4                         | 120<br>100<br>145<br>00<br>111%<br>120<br>516<br>11%                      | 90<br>90<br>29%<br>91¼<br>104%<br>7%                                    | 99% Jan. 5<br>151 Jan. 20<br>63% Jan. 27<br>109½ Jan. 17<br>118 Jan. 11<br>4% Jan. 4<br>10% Jan. 4                  | 98% Jan. 20<br>139 Jan. 14<br>60 Jan. 6<br>107% Jan. 4<br>116 Jan. 3<br>4% Jan. 19<br>9 Jan. 11                      | Bush Terminal Building pf. (BHB<br>Butte Copper & Zinc (\$5) (BC)<br>Butte & Superior (\$10) (BT)  | (BGH) 3,000,000<br>153,560<br>6,892,600<br>7,000,000<br>3,000,000<br>2,901,970  | Feb. 1, '28<br>Apr. 2, '28<br>Dec. 10, '27<br>Feb. 1, '28<br>Jan. 14, '28<br>Jan. 2, '28<br>Dec. 24, '26<br>Dec. 31, '27     | 50c (1% (0.50c) (0.50c | 99<br>148%<br>Q 62%<br>Q 108%<br>Q 116<br>116<br>2 9%  | 99<br>149<br>63%<br>109<br>118<br>4½<br>9½         | 98%<br>147<br>61<br>108%<br>116<br>4%<br>9%            | 117<br>99<br>147<br>62½<br>108½<br>116<br>4½<br>9½  | + 2%<br>+ 1½<br>+ ½<br>- ¾<br>+ ¼<br>+ ¼        | 50<br>1,000<br>8,400<br>150<br>210<br>2,800<br>200               | 148<br>62<br>108½<br>118¾<br>4½<br>10%         |
| 1.50<br>6.800 45<br>1.210 1134<br>900 20<br>430<br>25,400 678   | 71<br>44%<br>192½<br>29<br>74%<br>28%<br>2%<br>73%             | 17%<br>28<br>99%<br>53<br>66%<br>89%<br>1%<br>55%           | 61%<br>102%<br>112½<br>92½<br>79<br>32%<br>2%<br>123½                     | 44<br>42<br>105%<br>66<br>60%<br>20<br>1%<br>61%                        | 52% Jan. 27<br>117½ Jan. 27<br>112½ Jan. 14<br>74% Jan. 27<br>79½ Jan. 27<br>26% Jan. 9<br>2% Jan. 6<br>120½ Jan. 3 | 46 Jan. 5<br>30½ Jan. 16<br>111½ Jan. 11<br>68 Jan. 26<br>74 Jan. 16<br>24 Jan. 5<br>1% Jan. 5<br>1% Jan. 16         | Butterick Company (BCK).  Byers (A. M.) Company (sh.) (A!  Byers (A. M.) pf.  By-Products Coke (sh.) (BYC).  CALIFORNIA PACKING (sh.)  Callahan Zine & Lead (\$20) (CM  Calumet & Arizona (\$10) (CMM)   | 6,427,570   | Dec. 1, '28 Feb. 1, '28 Mar. 20, '28 Mar. 15, '28 Dec. 1, '27 Dec. 30, '20 Dec. 19, '27                                      | 25c 6<br>50c .<br>\$1.50   | 48<br>99%<br>69%<br>75%<br>26%<br>21%<br>105-  | 49<br>117½<br>77%<br>26%<br>2%<br>109              | 48<br>96¼<br><br>68<br>74¼<br>26<br>21½<br>103¾        | 49<br>112½<br>112½<br>70¼<br>75<br>26¼<br>2½<br>105½                                      | - 1<br>+13¼<br>+ ¼<br>- ¾<br>- ¼<br>- ¼         | 300<br>181,000<br>4,100<br>7,200<br>51,900<br>3,800<br>25,900    | 100%<br>111½<br>70¼<br>75%<br>26%<br>24<br>105 |
| 10,400 125<br>12,700 00<br>2,100 565<br>2,100 40<br>100<br>2,000 4<br>49,700 1765                           | 181/2<br>80<br>1701/4<br>00<br><br>178                         | 13%<br>32½<br>146½<br>59½<br><br>62½                        | 24%<br>60%<br>219<br>215%<br>65<br>95%<br>106<br>283%                     | 14¼<br>36<br>165<br>182¼<br>59<br>83¾<br>98¼<br>132                     | 23% Jan. 3<br>58% Jan. 9<br>215% Jan. 7<br>212% Jan. 6<br>63 Jan. 14<br>96 Jan. 14<br>103% Jan. 14<br>276 Jan. 9    | 2014 Jan. 10<br>54% Jan. 3<br>204 Jan. 18<br>204 Jan. 18<br>6224 Jan. 18<br>95 Jan. 4<br>103% Jan. 14<br>250 Jan. 18 | Calumet & Hecta (\$25) (CAH). Canada Dry Ginger Ale (sh.) Canadian Pacific (CF). Canadian Pacific 2d paid. Canadian Pacific 2d paid. Canada Southern (CSA). Carolina, Clinchfield & Ohio, stan Case (J. 1, Threshing Machine (C  | 15,000,000<br>14,184,800<br>19ed. 9,302,200<br>TM) 13,000,000   | Dec. 15, '27<br>Jan. 16, '28<br>Dec. 31, '27<br>Feb. 1, '28<br>Jan. 2, '28<br>Jan. 16, '28<br>Jan. 1, '28                    | 50e (75e (75e (75e (75e (75e (75e (75e (75   | 2 103%   | 22½<br>58<br>210¾<br><br>103%<br>268               | 21<br>56<br>205½<br><br>103%<br>252                    | 22<br>57<br>205½<br>210<br>*62½<br>96<br>105%<br>261%                                     | + 1/2 - 2 - 2 - 1 + 8                           | 34,600<br>27,700<br>9,300<br>110<br>3,300                        | 22<br>56%<br>205%                              |
| 1,100 134%<br>8,000<br>30 55%<br>40,900 66<br>180 113%<br>3,600 73<br>700 110                               | 118%<br>33%<br>107<br>20%<br>68%<br>305<br>32%<br>90           | 96<br>28½<br>106½<br>7<br>43¼<br>240<br>10¼<br>78¼          | 129<br>33<br>109½<br>24%<br>94<br>348<br>16%<br>88%                       | 111<br>24<br>1061/2<br>8%<br>54<br>285<br>101/2<br>70                   | 120½ Jan. 11<br>32½ Jan. 4<br>111 Jan. 4<br>23½ Jan. 26<br>309½ Jan. 13<br>12¾ Jan. 26<br>82 Jan. 12                | 126¼ Jan. 14<br>28½ Jan. 16<br>107 Jan. 4<br>23¼ Jan. 26<br>300 Jan. 10<br>12 Jau. 16<br>81½ Jan. 18                 | Case (J. I.) Threshing Machine;<br>Central Alloy Steel (sh.) (CES).<br>Central Alloy Steel pf.<br>Central Leather (GL).<br>Central Leather (GL).<br>Central Ratiroad of New Jersey (<br>Century Ribbon Mills (sh.) (CTY<br>Century Ribbon Mills pf   | 1,320,625<br>10,000,000<br>3,004,200<br>1,431,000<br>JC) 27,436,800<br>) 100,000<br>1,547,500   | Jan. 1, '28<br>Jan. 10, '28<br>Jan. 3, '28<br>Apr. 1, '27<br>Aug 2, '20<br>Feb. 15, '28<br>Jan. 30, '26<br>Mar. 1, '28       |  |  | 127<br>32<br>110<br>2314<br>305<br>1274<br>811/2   | 127<br>29½<br>110<br>23½<br>303<br>12½<br>81½          | 127<br>314<br>110<br>234<br>*94<br>305<br>124<br>814                                      | - 1<br>+ 1%<br>- %<br>- 3%<br>+ %               | 200<br>12,500<br>30<br>100<br>200<br>800<br>70                   | 30%<br>110%<br>::<br>12                        |
| 109<br>14,400 179%<br>7,800 100<br>13,700 100<br>300 1109;<br>900<br>140 112%                               | 73½<br>40½<br>100½<br>100<br>46<br>25<br>43½                   | 57½<br>36½<br>100<br>90<br>19<br>8½<br>20¾                  | 72½<br>55¾<br>118¾<br>104¾<br>80<br>14<br>26¾<br>575                      | 58<br>42<br>106<br>100½<br>46<br>4½<br>13<br>495                        | 69% Jan. 3<br>62% Jan. 24<br>120 Jan. 26<br>77 Jan. 12<br>7 Jan. 4<br>17% Jan. 4<br>680 Jan. 23                     | 65% Jan. 28<br>54½ Jan. 3<br>119 Jan. 26<br>73¼ Jan. 5<br>5% Jan. 3<br>15% Jan. 16<br>568 Jan. 3                     | Certo de Paaco Copper (sh.) (CDC<br>Certain-teed Products (sh.) (CRT<br>Certain-teed Products 1st pf.<br>Certain-teed Products 2st pf.<br>Certo Corporation (sh.)<br>Chandier-Cleveland Motors (sh.)<br>Chander-Cleveland pf. (sh.)<br>Chander-Phents National Bank.   | (CHM) 280,000<br>350,000  | Feb. 1, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Dec. 31, '27<br>Oct. 1, '27<br>Jan. 2, '28                       |  | 751/4  | 67¼<br>62½<br>120<br>76¼<br>17%<br>680             | 65%<br>58%<br>119<br>75<br>16<br>631                   | 65%<br>120<br>104%<br>76<br>6%<br>17%<br>650  | - %<br>+ 1%<br>+ %<br>+ %<br>+ i<br>-25         | 12,700<br>57,900<br>1,100<br>1,300<br>5,600<br>1,070             | 67%<br>60%<br><br>76<br>6%<br>16%<br>670       |
| 5,360 22½<br>3,500 54<br>2,400 13½<br>1,600 9%<br>13,800 6%<br>44,300 36%                                   | 178%<br>171<br>115%<br>184<br>190<br>7                         | 112<br>119<br>414<br>61/2<br>43/4<br>7<br>30                | 1000<br>2184<br>168<br>86%<br>10%<br>18%<br>7%<br>15                      | 962<br>151%<br>158<br>64%<br>4%<br>7%<br>4%<br>11<br>30%                | 940 Jan. 10<br>2054 Jan. 6<br>81% Jan. 6<br>7% Jan. 3<br>12% Jan. 6   | 940 Jan. 10<br>1954 Jan. 18<br>78 Jan. 10<br>65k Jan. 27<br>93 Jan. 28   | Chemical National Bank. Chesapeake & Ohio (CO). Chesapeake & Ohio pf. Chesapeake Corporation (CHK). Chicago & Aiton (ALT) Chicago & Aiton (ALT) Chicago & Aiton ertificates of d Chicago & Aiton pf. certificates. Chicago & Eastern Illinois (CE).  | 117,831,500<br>1,863,300<br>900,000<br>18,193,600<br>18,504,000<br>eposit 1,346,200<br>989,000  | Jan. 3, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 16, '11   | 4 B 21/4 (33/4 S 75c (   | 2 1991/4<br>2 795/4<br>67/6<br>111/4   | 2011/6<br>801/4<br>63/4<br>113/6                   | 198<br>78<br>6%<br>-9%                                 | *940<br>198<br>*168<br>*78<br>6%<br>9%<br>*71<br>*13½<br>41                               | - i<br>- 34<br>- 24<br>- 24<br>12               | 7,900<br>9,200<br>1,400<br>25,800                                | 195%<br>77<br>614<br>916                       |
| 5,900 13<br>8,200 13<br>141,700 75<br>37,700 28   | 31%<br>12%<br>31%<br>31%<br>24<br>24<br>25%                    | 361/4<br>73/4<br>161/4<br>81/4<br>141/4<br>73/4             | 84%<br>22%<br>44%<br>82<br>19%<br>37%<br>37%                              | 43<br>8½<br>23¼<br>70½<br>9<br>18%<br>9                                 | 76 Jan. 3<br>13% Jan. 6<br>29% Jan. 6<br>76 Jan. 9<br>20% Jan. 11<br>39 Jan. 11<br>20 Jan. 9<br>38% Jan. 9          | 70 Jan. 19<br>12 Jan. 17<br>27¼ Jan. 28<br>76 Jan. 9<br>17¼ Jan. 27<br>23% Jan. 27<br>17¼ Jan. 27<br>32% Jan. 28     | Chicago & Eastern Illinois pf. Chicago Great Western (GW). Chicago Ind. & Louisville pf. (Cl Chicago, Ind. & Louisville pf. (Cl Chicago, Milwaukee & St. Paul of Chicago, Milwaukee & St. Paul of Chicago, Milwaukee & St. Paul of Chicago, Milwaukee & St. Paul pf.   | (11) 5,000,000<br>ST) 28,362,400<br>pf. 39,086,000<br>fs. 89,048,900<br>f. ctfs. 86,220,500   | Feb. 15, '10<br>July 15, '19<br>Jan. 10, '28<br>Sep. 1, '17<br>Sep. 1, '17   |  | 12<br>2716<br>A<br>18<br>3416  | 70%<br>12%<br>29%<br>16%<br>34%<br>18%<br>34%      | 70<br>12<br>27%<br>37%<br>32%<br>17%<br>32%            | 70<br>12<br>27%<br>76<br>17%<br>32%<br>17%<br>32%   | - 1%<br>- %<br>- %<br>- %<br>- %<br>- %<br>- 1% | 300<br>4,500<br>6,300<br>26,600<br>9,000<br>16,900<br>10,900     | 68½<br>10½<br>25¼<br>16<br>31<br>16<br>31      |
| 7,900<br>100<br>120<br>200 27<br>11,600 46<br>III   | 1267-6<br>1287-6<br>1287-6<br>1717-6<br>188-6<br>1717-6<br>164 | 6514<br>11814<br>941/2<br>401/2<br>96<br>831/4<br>48<br>100 | 97½<br>150<br>137¼<br>116<br>111¾<br>104<br>66<br>132                     | 78%<br>124¼<br>120½<br>68½<br>102%<br>95¼<br>53                         | 88% Jan. 6<br>148 Jan. 24<br>139% Jan. 28<br>112% Jan. 3<br>110 Jan. 3<br>102% Jan. 7                               | 84 Jan. 18<br>143 Jan. 18<br>130 Jan. 16<br>108 Jan. 5<br>108½ Jan. 6<br>102 Jan. 3                                  | Chicago & Northwestern (NW).<br>Chicago & Northwestern if<br>Chicago Pneumatic Tool (CGG).<br>Chicago, Rock Island & Pacific (<br>Chicago, Rock Island & Pacific (<br>Chicago, Rock Island & Pacific (<br>Chicago, St. Paul, Minn. & Omah<br>Chicago, St. Paul, Minn. & Omah   | 158,445,600<br>22,395,100<br>10,600,000<br>BJ) 75,000,000<br>6 pf 29,422,100<br>pf 25,127,300<br>a (OM) 18,556,700<br>a pf 11,230,300 | Dec. 31, '27<br>Dec. 31, '27<br>Jan. 25, '28<br>Dec. 31, '27<br>Dec. 31, '27<br>Dec. 31, '27<br>Aug. 20, '25<br>Dec. 31, '27 | 2 8<br>31/4 8<br>11/4 8<br>11/4 8<br>31/2 8<br>21/4 8  | A 148<br>2 134<br>2 110%<br>A 109<br>A 102   | 85½<br>148<br>139½<br>111%<br>109<br>102%          | 84<br>148<br>134<br>109<br>1085,                       | 84<br>148<br>138½<br>108½<br>108¾<br>102¾<br>60<br>126¾                                   | - 4<br>+ 5<br>+ 5<br>- 4<br>+ 18<br>+ 18        | 3,290<br>100<br>5,600<br>6,600<br>200<br>1,200                   | 831/4<br>1381/2<br>100<br>1021/4               |
| 31,100 1885<br>1,100<br>4,200 183<br>19,200 434<br>2,200 107<br>100   | 60 60%<br>30%<br>53%<br>34%<br>125                             | 43<br>4534<br>30<br>201/2<br>281/2<br>93<br>125             | 47<br>65%<br>44%<br>90%<br>63½<br>116<br>70¼<br>150                       | 38<br>48%<br>33%<br>34%<br>38%<br>102%<br>65%<br>112<br>46%             | 43 Jan. 14<br>52½ Jan. 7<br>42% Jan. 7<br>131 Jan. 23<br>63 Jan. 3<br>115% Jan. 10<br>53% Jan. 10                   | 40% Jan. 28<br>46% Jan. 28<br>40 Jan. 5<br>85 Jan. 4<br>54% Jan. 18<br>113% Jan. 9<br>142 Jan. 28<br>51% Jan. 19     | Chicago Yeliow Cab (sh.) (TXY). Childs Company (sh.) (CDI) Chile Copper (\$25) (CHL) Christie-Brown (sh.) (CHT). Chrysler Corporation (sh.) (CRY Chrysler Corporation pf. (sh.). CIN. Sandauky & Cive. R.R. pf. City Investing (ONY). City Stores, Class A (sh.) (CSS).  | 400,000<br>360,815<br>110,387,425<br>96,132   | Jan. 1, 28<br>Mar. 10, 28<br>Mar. 30, 28<br>Feb. 1, 28<br>Jan. 3, 28<br>Jan. 3, 28<br>Jan. 3, 28<br>Nov. 1, 27<br>Jan. 3, 28 | 60c<br>62½c<br>30c<br>75c<br>82<br>81,50 8   | M 41<br>Q 50%<br>Q 40%<br>120<br>58%<br>1144<br>Q 144  | 41%<br>51<br>41%<br>131<br>60<br>115               | 40%<br>40%<br>40%<br>120<br>56%<br>114%                | 41%<br>46%<br>125<br>57%<br>115<br>*76%<br>142<br>62%                                     | - 1%<br>- 3%<br>- 3%<br>+ 7%<br>- 3%<br>- 3%    | 761<br>161,6505<br>14,8600<br>39,7608<br>90,4605<br>3000         | \$0%<br>40%<br>126<br>56%<br>70                |
| 30 4,100 14½ 2,400 3½ 8,00 3½ 3,00 3½ 3,000 3½ 4,000 3½ 4,000 3½ 4,000 3½                                   | 125<br>125<br>186<br>415<br>186                                | 17314<br>109<br>70%<br>4114<br>60<br>10314<br>137           | 841/2<br>3001/4<br>106<br>841/2<br>483/4<br>841/2<br>1251/4<br>131<br>222 | 411/2<br>2751/4<br>10<br>73<br>45<br>51<br>1111/4<br>961/2<br>174       | 72 Jan. 24<br>110 Jan. 14<br>91% Jan. 24<br>122 Jan. 23<br>137% Jan. 16   | 62 Jan. 5<br>100% Jan. 14<br>77% Jan. 10<br>118% Jan. 11<br>127% Jan. 3  | City Stores, Class B (sh.). Cleveland, C., C. & St. Louis (CC Cleveland, C., C. & St. Louis pt. Cleveland & Pittaburgh (\$50) (PT Cleveland & Pittaburgh special (& Cleveland & Pittaburgh special (& Cleveland & Pittaburgh special (& Cleveland & Classes) (CLA Clust, Peabody & Co. pf. Coca-Cola (KO) Coca-Cola international (KOC). | . 164,303<br>5) 45,386,000<br>10,600,600<br>T) 11,237,750<br>50) 27,822,250<br>1,2361<br>6,000,000<br>1,000,000<br>231,141            | Jan. 26, '28<br>Jan. 20, '28<br>Dec. 1, '27<br>Feb. 1, '28<br>Jan. 3, '28<br>Jan. 2, '28<br>Jan. 2, '28                      | 114 6<br>8714e 6   | 68%<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0<br>0 | 72<br><br>91%<br>122<br>137                        | 68%<br>87<br>119%<br>133%                              | 703:<br>*292<br>*110<br>*843:<br>*483:<br>893:<br>1193:<br>1345:<br>*222                  | + 1%  | 5,900<br>21,500<br>do<br>10,900                                  | 190  |
| Cock. Brayman   | High   | **  | 113%  | 96  | 111% Jan. 3   | 102 Jan. 10  | Collins & Alkman Company (sh.)  cept in special instances, where an  | (CK) 591,833  |  | 81 (   | 1071/2   | 107%   | 166  | 10215   | - 3t <sub>2</sub>                               | 44,8(m)  | 100%   |

## Stock Transactions-New York Stock Exchange-Continued

| 2   | COC  | Z  | TI  | allse  | CUOI   | S ITCW   | OIL O  | COOIL   |   | OLI  | ~ 1 1   | 5  |  |  |  | - 4   |
|---|--|--|---|--|--|--|--|---|---|--|---|--|--|--|--|---|
| 49%<br>112<br>96%<br>74<br>73   | 926.<br>Low.<br>27%<br>110<br>32<br>62<br>59<br>85%                | High.<br>109%<br>96%<br>135<br>137%<br>78<br>73<br>98%<br>110%       | Yearly 1<br>1927.<br>Low.<br>10214<br>42%<br>116<br>84<br>76<br>68<br>82%<br>9946 | Price Ranges.  1922 High. Date. 109 Jan. 28 116 Jan. 6 77% Jan. 3 75% Jan. 3 94% Jan. 27 110% Jan. 27                              | Range Low Date Low Date 107 Jan 28 76 Jan 10 75 Jan 14 725 Jan 2 895 Jan 4 108 Jan 4                               | STOCKS  (and ticker abbreviations)  Collins & Alkman Company pf  Colorado Fuel & Iron (CF)  Colorado Fuel & Iron (CF)  Colorado & Southern (CX)  Colorado & Southern 1st pf  Colorado & Southern 2d pf  Colorado & Southern 3d pf  Colorado Final Colorado Pf  Colorado & Southern 3d pf  Colorado & Southern 3 | 34,233,300<br>2,000,000<br>31,000,000<br>8,500,000<br>8,300,000<br>(CG) 3,370,256                          | —Last Divid<br>Date<br>Payable.<br>Dec. 1. 27<br>Feb. 25, 28<br>Nov. 25, 27<br>Dec. 31, 27<br>Dec. 31, 27<br>Feb. 15, 28<br>Feb. 15, 28 | Rate. ri  | e- Jan.<br>od. First<br>108<br>78%   | 108<br>82%<br>- 76  | 's Range<br>to Low<br>to 7<br>78<br><br>75<br>91<br>108                                    | Sat.,<br>Jan. 28<br>Last.<br>107<br>82%<br>*135<br>115<br>76<br>*74<br>92%<br>108% | Chige 1 + 3½ + 1 + 134                                 | Sales.<br>600<br>84,600<br>20<br>37,700<br>900                         | Wed.<br>Feb. 1<br>Close.<br>107%<br>814<br>110<br>77<br>73%<br>96 |
| 70%<br>471/2<br>2614<br>991/2<br>27%<br>72<br>100<br>104                    | 98%<br>55%<br>16½<br>21¼<br>85½<br>20<br>54½<br>89<br>97           | 241/2<br>23%<br>89%<br>25<br>62<br>9814<br>102<br>203                | 60%<br>14<br>17<br>69<br>18%<br>41%<br>86%<br>91<br>145                           | 98¼ Jan. 24<br>23% Jan. 4<br>24% Jan. 27<br>89 Jan. 7<br>62% Jan. 7<br>95% Jan. 7<br>102 Jan. 12<br>169% Jan. 3                    | 90% Jan. 5<br>22% Jan. 19<br>23 Jan. 27<br>88% Jan. 27<br>23% Jan. 27<br>57% Jan. 24<br>98 Jan. 27<br>157% Jan. 18 | Columbian Carbon (sh.) (CRN).  Commercial Credit (sh.) (CMO) Commercial Credit pf. (\$25) Commercial Credit pf. (\$25) Commercial Credit pf. (\$25) Commercial Credit pf. (\$25) Commercial Investment Trust (si Commercial Investment Type (\$10). Commercial Investment (\$6, pf., Commercial Solvents (sh.) (CSV)   | 402,131  | Pec. 1, 28  Dec. 31, '27  Dec. 31, '27  Dec. 31, '27  Dec. 31, '27  Jan. 1, '28  Jan. 1, '28  Jan. 1, '28                               | 1 43% C Q \$1.62\\ 50c Q \ 90c \ \$1.62\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\ 2\\   | 2284<br>24<br>89<br>2454<br>50<br>100<br>165   | 984<br>2254<br>2454<br>88<br>2454<br>50<br>100<br>1684<br>68    | 92%<br>23%<br>88%<br>23%<br>57%<br>90<br>160   | 954<br>22½<br>24%<br>88%<br>22%<br>37½<br>95<br>1604                               | + 1½<br>+ 1½<br>+ 1½<br>+ 1½<br>+ 2%<br>- 3<br>- 2½    | 12,800<br>2,000<br>200<br>150<br>110<br>400<br>190<br>3,000            | 22%<br>66%<br>58  |
| 29%<br>57<br>1<br>87%<br>107%   | 1214<br>4014<br>96<br>4514<br>91                                   | 78%<br>53<br>29%<br>88%<br>%<br>77<br>86%<br>106%                    | 48%<br>39<br>17¼<br>51½<br>65<br>74¼<br>96%                                       | 68 Jan. 27<br>51% Jan. 24<br>29% Jan. 3<br>1% Jan. 10<br>85 Jan. 4<br>101 Jan. 4   | 62½ Jan. 11<br>48 Jan. 14<br>25½ Jan. 28<br>78 Jan. 18<br>½ Jan. 10<br>81¼ Jan. 25<br>98 Jan. 24                   | Commonwealth Power Corp. (sh.) (Congoleum-Nairn, Inc. (sh.) (Congress Cigar (CNG). Conley Tin Foil, stamped (sh.) (Connecteut Railway & Lighting Consolidated Cigar (sh.) (CGR).   |  | Feb. 1, '28<br>Jan. 1, '28<br>Oct. 30, '25<br>Jan. 2, '28<br>May 2, '27<br>Nov. 15, '27<br>Jan. 6, '28<br>Dec. 1, '27                   | 62½c 0<br>50c 0<br>50c 1<br>\$1,25 Q<br>\$1,12½ Q<br>\$1,75 Q<br>1¾ Q   | 51%<br>27<br>78%   | 51%<br>27%<br>80<br><br>84%<br>99%                              | 64%<br>51<br>25%<br>78%<br><br>81%<br>98   | 51<br>25%<br>79<br>14<br>*77<br>84<br>99%  | + % + % + % + % + % + % + % + % + % + %                | 17,700<br>800<br>38,000<br>2,000<br>16,500<br>300                      | 511/2<br>23/4<br>79   |
| 614<br>11536<br>7216<br>414<br>95<br>1716<br>9914                           | 87<br>68%<br>1%<br>50%<br>7%<br>87                                 | 2½<br>125%<br>103<br>77<br>7¼<br>74%<br>10¼<br>97%                   | 94<br>93<br>65<br>31/4<br>331/4<br>72   | 1½ Jan. 12<br>128½ Jan. 27<br>102½ Jan. 4<br>72½ Jan. 3<br>4% Jan. 4<br>53½ Jan. 13<br>6 Jan. 13<br>96½ Jan. 20                    | % Jan. 21<br>113% Jan. 10<br>101% Jan. 11<br>08% Jan. 26<br>3½ Jan. 3<br>47% Jan. 3<br>5% Jan. 3<br>92% Jan. 3     | Consolidated Distributors (ah.) Consolidated Gas (ah.) (G). Consolidated Gas pf. (ah.) Consolidated R. R. of Cuba pf. Consolidated Textile (ah.) (CTX. Continental Baking A (ah.) (CI). Continental Baking B (sh.). Continental Baking pf.   | (CCU) 39,984,300<br>1,220,000<br>(CCU) 39,984,300<br>1,424,994<br>291,813<br>2,000,000                     | Jan. 21, '21<br>Mar. 15, '28<br>Feb. 1, '28<br>Jan. 3, '28<br>Jan. 15 '21<br>Jan. 3, '28<br>Jan. 3, '28                                 | 621/sc<br>\$1.25 Q<br>\$1.25 Q<br>11/5 Q<br>755 81 Q  | 31%  | 114<br>1281/6<br>1023/6<br>70<br>33/4<br>511/2<br>53/4<br>961/2 | 116<br>124%<br>101%<br>69%<br>3½<br>47%<br>5%<br>94%                                       | 11/4<br>1277<br>10176<br>70<br>356<br>481/4<br>51/4                                | + %<br>+ 3%<br>- %<br>- 2%<br>- 1%                     | 3,600<br>202,300<br>270<br>2,900<br>6,700<br>17,400<br>12,100<br>3,100 | 1%<br>126%<br>100<br>70%<br>31%<br>51%<br>5%<br>95%               |
| 92½<br>126<br>13%<br>51%<br>130¼<br>62                                      | 70<br>117<br>9%<br>35%<br>1224<br>44%                              | 86%<br>126<br>93%<br>13%<br>615<br>68<br>142%<br>123<br>94%          | 58%<br>120<br>74%<br>8%<br>503<br>46%<br>128<br>56<br>87                          | 87¼ Jan. 27<br>125 Jan. 23<br>83% Jan. 13<br>11% Jan. 23<br>608 Jan. 3<br>71% Jan. 11<br>140% Jan. 11<br>142 Jan. 27<br>99 Jan. 20 | 80% Jan. 10<br>123 Jan. 5<br>76% Jan. 10<br>10½ Jan. 5<br>606 Jan. 7<br>64% Jan. 3<br>138½ Jan. 16<br>123 Jan. 11  | Continental Can (sh.) (CH)   | 3,112,500<br>15,000,000<br>R) 1,760,845<br>11,000,000<br>0 (CFG) 63,250,000<br>25,000,000<br>309,300       | Feb. 15, '28<br>Dec. 1, '27<br>Jan, 10, '28<br>Jan. 30, '28<br>Jan. 26, '28<br>Jan. 14, '28<br>Mar. 30, '28<br>Jan. 1, '28              | \$1.25 Q<br>1% Q<br>\$1 S.<br>20c Q<br>5 Q<br>†\$1.25 Q<br>1% Q<br>†\$1.25 Q  | 11½<br>68%<br>139½   | 87%<br>125<br>83%<br>11%<br>70<br>138%<br>142                   | 84½<br>125<br>81½<br>11<br>67%<br>138%<br>132%   | 86½<br>125<br>81½<br>11½<br>*607<br>69½<br>138%<br>137%                            | + J4<br>+ 1/4<br>- %<br>+ %<br>- %                     | 5,560<br>80<br>8,500<br>38,700<br>50,500<br>200<br>23,400              | 85%<br>11<br>69%<br>139%<br>136                                   |
| 63<br>82%<br>104<br>11%<br>50%<br>53%<br>85<br>30%                          | 20<br>64<br>96<br>8%<br>35%<br>28%<br>82<br>20%                    | 241/4<br>963/4<br>115<br>103/4<br>503/4<br>341/4<br>93<br>281/4      | 14<br>76½<br>103<br>4%<br>28%<br>18½<br>79¼<br>18%                                | 90 Jan. 3<br>115% Jan. 26<br>7% Jan. 12<br>32% Jan. 12<br>28% Jan. 13<br>88% Jan. 19<br>23% Jan. 3                                 | 84½ Jan. 14<br>113 Jan. 3<br>6½ Jan. 23<br>29½ Jan. 27<br>25½ Jan. 16<br>88½ Jan. 16<br>21½ Jan. 26                | Crex Carpet Company (CRX)<br>Crucible Steel Company (KA)<br>Crucible Steel Company pf<br>Cuba Cane Sugar (sh.) (CS).<br>Cuba Cane Sugar (sh.) (CUs).<br>Cuba Company (sh.) (CUis).<br>Cuba Railroad pf. (CBR).<br>Cuban American Sugar (\$10) (CS  | 2,988,900<br>55,000,000<br>25,000,000<br>500,000<br>50,000,000<br>650,000<br>11,000,000<br>3U) 10,000,000  | Jan. 15, '20<br>Jan. 31, '28<br>Dec. 31, '27<br>Apr. 1, '21<br>June 1, '27<br>Feb. 1, '28<br>Jan. 3, '28                                | 1<br>114 Q<br>114 Q<br>115 Q<br>115<br>125 Q  | 61/4<br>31%<br>26%   | 89%<br>115%<br>6%<br>31%<br>27                                  | 86<br>114%<br>6%<br>29%<br>25%<br>21%  | *18<br>86<br>1151/6<br>(1%<br>30<br>25%<br>*881/4<br>211/6                         | - 2½<br>+ ½<br>- 1½<br>- 1½<br>- 3 <sub>8</sub>        | 8,200<br>400<br>1,000<br>2,500<br>2,300<br>3,600                       | 87%<br>6%<br>27%<br>21%<br>21%                                    |
| 105<br>2014<br>55<br><br>108<br>1071/4                                      | 97%<br>15%<br>51%<br><br>77%<br>98%<br>106                         | 107<br>18<br>58%<br>69%<br>118<br>152<br>125<br>116                  | 97½<br>10½<br>43½<br>45½<br>111<br>103<br>106½<br>103                             | 105½ Jan. 17<br>12 Jan. 4<br>62 Jan. 26<br>64% Jan. 4<br>125¼ Jan. 24<br>165 Jan. 27<br>125 Jan. 20                                | 103% Jan. 10<br>11% Jan. 23<br>54 Jan. 3<br>58% Jan. 18<br>117% Jan. 5<br>140 Jan. 16<br>114 Jan. 11               | Cuban American Sugar pf. Cuban Dominican Sugar (sh.) (D Cudahy Packing (\$50) (CUX). Curtiss Aeroplane & Motor pf. Custman's Sona (sh.) (CHS). Cushman's Sona (sh.) (CHS). Cushman's % pf. Cushman's % pf.   | 7,892,800<br>277,833<br>21,249,500<br>(CUZ) 216,840<br>2,515,000<br>100,240<br>2,684,800<br>29,298         | Jan. 3, 28<br>Jan. 14, 28<br>Sep. 15, 27<br>Mar. 1, 28<br>Mar. 1, 28<br>Mar. 1, 28  | 1% Q<br>\$1 Q<br>3% SA<br>184 Q<br>1% Q<br>\$2 Q  | 11%<br>57%<br>62<br>125%<br>150%<br>120  | 11%<br>62<br>64%<br>125%<br>165<br>120                          | 111/4<br>55%<br>59%<br>125/4<br>150%<br>120  | 105½<br>11½<br>60<br>61½<br>125¼<br>164%<br>120<br>*116                            | - 76<br>+ 31/4<br>- 1/4<br>+ 1/2<br>+ 1/2<br>- 5       | 100<br>54,300<br>12,400<br>100<br>6,100<br>10                          | 108<br>614<br>62<br>170   |
| 51<br>46%<br>110<br>183½<br>153½<br>47<br>141%                              | 32<br>231/4<br>1047/4<br>277/4<br>1501/4<br>129<br>371/4<br>1231/4 | 55½ 48½ 125½ 32½ 230 143½ 67% 170½ 80%                               | 30<br>26¼<br>105½<br>24<br>171¼<br>130¼<br>41¼<br>133¼<br>79¼                     | 55% Jan. 20<br>46% Jan. 6<br>119 Jan. 4<br>186 Jan. 6<br>140 Jan. 5<br>58% Jan. 5<br>170½ Jan. 14<br>84½ Jan. 25                   | 51 Jan. 3<br>41% Jan. 18<br>116 Jan. 9<br>175% Jan. 28<br>133 Jan. 27<br>56 Jan. 4<br>166% Jan. 11<br>84% Jan. 25  | Cuyamel Fruit (sh.) (CDF) DAVISON CHEMICAL (sh.) (D) Deere & Co. pf. (DER) De Beers Con. M. (sh.) (DB) Delaware & Hudson (DH) Delaware, Lack. & Western (\$50 Denver & Rio Grande Western pj Detroit Edison (DTE). Detroit, Hillsdale & Southwestern   | 37,823,500<br>15,950<br>51,573,960<br>) (DL) 84,554,000<br>f. (DGR) 16,280,800                             | Nov. 1, 26<br>Nov. 15, 20<br>Mar. 1, 28<br>July 30, 27<br>Mar. 20, 28<br>Jan. 20, 28<br>Jan. 16, 28<br>Jan. 15, 28                      | \$1<br>\$1,45<br>\$1,45<br>2½<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2 | 42%<br>116%<br>179%<br>133%<br>57%<br>172%   | 55<br>441/4<br>117<br>1 2<br>1341/4<br>571/4<br>1743/4<br>841/4 | 53¼<br>42%<br>116<br>175¼<br>133<br>56¼<br>172<br>84½                                      | 53¼<br>42%<br>116<br>*24<br>175¼<br>133¼<br>56¾<br>174%<br>84½                     | - · · · · · · · · · · · · · · · · · · ·                | 2,000<br>15,700<br>900<br>6,900<br>2,600<br>600<br>1,600<br>20         | 42½<br>113½<br>173<br>133<br>181                                  |
| 00<br>104%<br>109<br>47%<br>90<br>20  | 60<br>31<br>90<br>2114<br>794<br>8                                 | 55<br>72<br>3<br>42%<br>113<br>147%<br>27%<br>85                     | 35<br>55<br>3<br>36½<br>101<br>115<br>13¼<br>56¾                                  | 50 Jan. 23<br>50% Jan. 12<br>115% Jan. 18<br>146½ Jan. 28<br>24½ Jan. 4<br>75% Jan. 4<br>75% Jan. 6                                | 40 Jan. 23<br>108 Jan. 3<br>108 Jan. 9<br>134% Jan. 18<br>18% Jan. 19<br>69 Jan. 10<br>12% Jan. 3                  | Detroit & Mackinac (DET). Detroit & Mackinac pf. Detroit United Railway (DU). Devoe & Raynolds A (sh.) (DRS.) Devoe & Raynolds A (sh.) (DRS.) Diamond Match (DN). Dodge Brothers, Class A (sh.) (I Dodge Brothers pf. (sh.) Dome Mines (sh.) (DO).   | 930,000<br>15,359,100<br>A) 95,000<br>1,778,000<br>10,965,100<br>DEE) 1,935,019<br>850,000                 | Jan. 3, '21<br>June 2, '24<br>Jan. 1, '28<br>Jan. 1, '28<br>Mar. 15, '28<br>Jan. 15, '28<br>Apr. 20, '28                                | 2½<br>1½<br>60c Q<br>1¼ Q<br>13 Q<br>1½ Q<br>25c Q  | 50<br>49%<br>113<br>140%<br>19%<br>70<br>12%   | 50%<br>114<br>146%<br>20%<br>72%<br>13                          | 50<br>113<br>138%<br>19%<br>70   | 50<br>*65<br>*3<br>494<br>113%<br>145<br>194<br>714<br>12%                         | + 5 + 14 + 14 + 14                                     | 10,100<br>90<br>2,205<br>54,200<br>21,200<br>2,860                     | 48½<br>114<br>156<br>19%<br>71<br>12½                             |
| 5%<br>8%<br>::<br>181%<br>110%<br>116%                                      | 3<br>4<br>157<br>100%<br>111%<br>8                                 | 7%<br>11½<br>29½<br>41¼<br>62½<br>343%<br>118<br>117%<br>9½          | 2%<br>4<br>20<br>35<br>49<br>168<br>105%<br>114%                                  | 6% Jan. 5<br>9% Jan. 4<br>20 Jan. 26<br>63 Jan. 23<br>323% Jan. 4<br>120% Jan. 4<br>116 Jan. 21<br>6 Jan. 6                        | 4 Jan. 3<br>7 Jan. 16<br>20 Jan. 26<br>513/2 Jan. 9<br>310 Jan. 10<br>116/2 Jan. 18<br>115/2 Jan. 3<br>6 Jan. 6    | Duluth, South Shore & Atlantic ( Duluth, South Shore & Atlantic p Duluth Superior Traction Compan Duluth Superior Traction Compan Duluth Superior Traction Compan Dunhill International, Inc. (sh.) Du Pont de Nemours & Co. (sh.) Du Pont Mostery (\$50) (DHO)  | (DE) 3,500,000<br>(DH1) 125,000<br>(DD) 2,661,158<br>5 79,321,200<br>(DDF) 30,000,000                      | July 1, 27<br>Jan. 2, 28<br>Apr. 15, 28<br>Dec. 15, 27<br>Jan. 15, 28<br>Dec. 15, 27<br>Jan. 3, 21                                      | \$1<br>\$1 Q<br>\$1 Q<br>13 Q<br>11/2 Q<br>11/4 Q<br>87/4c  | 4%<br>73%<br>20<br>64%<br>315%<br>117<br>116   | 454<br>7%<br>20<br>65<br>320<br>117%                            | 4½<br>7%<br>20<br>61¼<br>315<br>117<br>116   | 4½<br>7%<br>20<br>*41<br>62%<br>317<br>117<br>116<br>6                             | - 1%<br>- 1%<br>+ 2%<br>+ 24                           | 1,100<br>100<br>10<br>24,900<br>5,400<br>400<br>2,150                  | 62%<br>316<br>116%  |
| 67<br>136%<br>117½<br>32%<br>20½<br>93<br>82%<br>16                         | 57<br>106%<br>115<br>23<br>10%<br>89 -<br>61%<br>4                 | 441/4<br>1751/4<br>1311/4<br>289/4<br>161/4<br>959/4<br>102<br>221/4 | 44½<br>126¼<br>119¼<br>21¼<br>10%<br>85<br>63½<br>13½                             | 46½ Jan. 6<br>169 Jan. 24<br>130 Jan. 24<br>28 Jan. 13<br>19 Jan. 23<br>1884 Jan. 21<br>111½ Jan. 23<br>15% Jan. 6                 | 46½ Jan. 6<br>163½ Jan. 12<br>129 Jan. 3<br>26 Jan. 11<br>12½ Jan. 3<br>88¼ Jan. 3<br>98 Jan. 3<br>13% Jan. 28     | Durham Hosiery pf. EASTMAN KODAK (sh.) (EK). Eastman Kodak pf. Eaton Axle & Spring (sh.) (ENX Eisenlohr (Otto) & Bros. (\$25) (Einenlohr (Otto) & Bros. pf. Electric Auto Lite (sh.) (ELO). Electric Hoat (sh.) (ELB).   | 5,165,700<br>250,000<br>6,000,000<br>2,130,000<br>250,000<br>766,932                                       | Aug. 4, '24<br>Jan. 2, '28<br>Jan. 2, '28<br>Feb. 1, '28<br>Jan. 2, '28<br>Jan. 2, '28<br>Jan. 1, '28                                   | 1% Q<br>1½ Q<br>1½ Q<br>50c Q<br>1½ Q   | 164%<br>130<br>27%<br>18<br>98½<br>109½<br>14%   | 169<br>130<br>27%<br>19<br>98%<br>111½<br>14%                   | 164¼<br>130<br>26¼<br>16<br>97½<br>108½<br>12%   | 46½<br>164%<br>130<br>27%<br>16<br>97½<br>109%                                     | - 1/4<br>+ 1/4<br>- 2<br>- 1/4<br>+ 1/4<br>- 3/4       | 5,300<br>30<br>4,800<br>23,300<br>130<br>14,900<br>15,100              | 166%<br>129%<br>27%<br>17<br>108%<br>13%                          |
| 341/4<br>113<br>1101/4<br>981/4<br>781/4<br>941/4<br>161/4<br>301/4<br>81/4 | 15¼<br>90½<br>102½<br>89¼<br>33%<br>71¼<br>8¼<br>21<br>6¼          | 32%<br>122%<br>111%<br>109<br>37%<br>81<br>15%<br>27%                | 161/2<br>1037/6<br>1081/2<br>96<br>51/4<br>631/4<br>5<br>15<br>3                  | 34½ Jan. 19<br>123 Jan. 27<br>121 Jan. 9<br>167% Jan. 19<br>13% Jan. 3<br>75% Jan. 3<br>9 Jan. 9                                   | 28% Jan. 10<br>120% Jan. 17<br>120% Jan. 10<br>106% Jan. 10<br>11% Jan. 10<br>69% Jan. 18<br>8 Jan. 19             | Electric Power & Light cifs, 4sh,<br>Elec. P. & L. pf. allot. cifs, 498;<br>Electric Power & Light pf. (sh.)<br>Electric Power & Light pf. (sh.)<br>Electric Bornge Battery (sh.) (E<br>Electric Bornge Battery (sh.) (E<br>Elk Horn Coal (sh.) (EH)<br>Elk Horn Coal (sh.) (EH)<br>Elk Electric Bantingham, A (sh.) (1)   | 240,000<br>6,600,000   | Jan. 3, 28<br>Jan. 3, 28<br>Jan. 3, 28<br>Feb. 21, 27<br>Jan. 3, 29<br>Sep. 11, 19<br>June 11, 23                                       | 70c Q<br>1¾ Q<br>1¾ Q<br>50c<br>81.25 Q<br>75c  | 34%<br>123<br>107%<br>11%<br>71  | 34%.<br>123<br>107%.<br>12%.<br>72%.                            | 32½<br>123<br>107<br>11%<br>70%  | 33¼<br>123<br>120¼<br>107½<br>12¼<br>72<br>8½<br>15<br>7½                          | - 1<br>+ 1<br>- 1/4<br>+ 1/6<br>+ 1                    | 84,100<br>500<br>2,600<br>21,500<br>14,500                             | 33%<br>107%<br>12%<br>70%   |
| 36<br>72%<br>120<br>2414<br>96%<br>13214                                    | 36<br>65%<br>114<br>194<br>924<br>99%                              | 5<br>37½<br>81¼<br>125<br>39%<br>108%<br>93½<br>186                  | 1½<br>30<br>64%<br>116%<br>21%<br>93%<br>84%<br>118%                              | 4% Jan. 7<br>80% Jan. 13<br>124% Jan. 11<br>36% Jan. 27<br>109 Jan. 4<br>103% Jan. 27<br>184 Jan. 13                               | 4% Jan. 4<br>75% Jan. 5<br>121% Jan. 27<br>34% Jan. 4<br>107 Jan. 24<br>90% Jan. 7<br>178% Jan. 9                  | Emerson Brantingham, B (sh.)<br>Emporium-Capwell (sh.) (EMP.)<br>Endicott-Johnson (\$50) (EJ)<br>Endicott-Johnson pf<br>Engineers' Public Service (sh.) (Engineers' Public Service (sh.) (Engineers' Public Service pf. (sh.) (Equitable Office Building (sh.))  | 360,000<br>20,268,000<br>11,850,000<br>3PU) 797,368<br>310,545<br>EGO) 217,326                             | Dec. 24, '27<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 3, '28<br>Jan. 2, '28<br>Jan. 2, '28   | 50e Q<br>\$1.25 Q<br>1¾ Q<br>\$1.75 Q<br>1¼ Q<br>1½ Q   | 79<br>124<br>35%<br>168<br>98  | 79%<br>124<br>36%<br>108<br>100%                                | 77%<br>121%<br>33%<br>107<br>98  | *34<br>*77%<br>12134<br>3634<br>108<br>10034<br>*184                               | - 21/4<br>- 31/2<br>+ 1<br>- 3/4<br>+ 3                | 3,300<br>200<br>6,100<br>800<br>6,500                                  | 81%<br>34%<br>108%<br>101%  |
| 42<br>55%<br>50%<br>•63<br>25%<br>102                                       | 22½<br>33¾<br>30<br>*62¼<br>21½<br>100                             | 430<br>69%<br>6614<br>6416<br>66<br>35%<br>113%                      | 390<br>391/4<br>52%<br>49<br>611/4<br>241/4<br>1011/2                             | 422 Jan. 7<br>66½ Jan. 4<br>63% Jan. 6<br>2 Jan. 6<br>38% Jan. 23<br>116 Jan. 13   | 410 Jan. 17<br>60% Jan. 28<br>60% Jan. 18<br>59% Jan. 20<br>35 Jan. 10<br>112 Jan. 6                               | Souttable Trust Etrie (E) Etrie (E) Etrie 2at pt Etrie 24 Pittsburgh (\$50) (EP) Etrie & Pittsburgh (\$50) (EP) Etrie Steam Shovel (\$5) (ERV) Etrie Steam Shovel pf   | 151,116,700<br>47,904,400<br>16,000,000<br>2,000,000<br>195,860<br>311,900                                 | Dec. 31, '27<br>Apr. 9, '07<br>Dec. 40, '27<br>Dec. 1, '27<br>Dec. 1, '27   | \$ Q<br>2<br>874c Q<br>624c Q<br>\$1.60 Q   | 412<br>61½<br>61¾<br><br>36¾<br>115½   | 420<br>63%<br>62<br><br>38%<br>116                              | 412<br>60%<br>61<br><br>30%<br>115%  | 420<br>60%<br>61<br>59%<br>*66<br>37%  | +10  | 270.<br>23,800<br>5,300<br>5,100<br>300                                | 422<br>57%<br>50%<br>111%   |
| 68%<br>17<br>3%<br>49%<br>113<br>47%  | 43<br>14%<br>2<br>37%<br>106%<br>28                                | 77%<br>23<br>8<br>15<br>43½<br>112<br>690<br>47                      | 30<br>15%<br>3%<br>30%<br>107<br>635<br>37%                                       | 79 Jan. 3<br>22 Jan. 28<br>11 Jan. 19<br>40¼ Jan. 20<br>104 Jan. 9<br>31½ Jan. 25  | 73% Jan. 20<br>20% Jan. 10<br>11 Jan. 19<br>32% Jan. 5<br>104 Jan. 9<br>42 Jan. 10                                 | Eureka Vacuum Cleaner (ah.) (EXY). Eachange Buffet (sh.) (EXY). FAIRBANKS COMPANY (\$25) (Fairbanks Company pf. Fairbanks, Morse & Co. (sh.) (FK Fairbanks, Morse & Co. pf. Farmers Loan & Truct Co Federal Light & Traction (\$15) (  | U) 273,518 250,000 FI) 1,500,000 2,000,000 388,977 7,529,400 10,000,000 FLT) 6,453,435                     | Feb. 1, '28<br>Jan. 31, '28<br>Mar. 31, '28<br>Mar. 1, '28<br>Feb. 1, '28<br>Jan. 3, '28  | 181.50 Q<br>371/4c Q<br>175c Q<br>174 Q<br>84 Q<br>835c Q   | 74%<br>20%<br>38%<br>44%   | 75%<br>22<br>38%<br>51%   | 74<br>20%<br>36<br><br>44%   | 74<br>22<br>4<br>*11<br>36%<br>104<br>*690<br>50½                                  | + 1% - 2% + 3%   | 700<br>700<br>86,400   | 74  |
| 94<br>11114<br>105<br>34%<br>21%<br>107<br>49%                              | 86<br>41<br>61<br>23<br>14<br>96<br>38                             | 100<br>187<br>97<br>30%<br>230<br>14%<br>106½<br>30                  | 911/4<br>60<br>751/5<br>17<br>931/4<br>10<br>98<br>191/4                          | 105 Jan. 25<br>94 Jan. 23<br>21% Jan. 3<br>212½ Jan. 24<br>13 Jan. 27<br>106 Jan. 23<br>33% Jan. 28                                | 98 Jan. 6<br>91½ Jan. 3<br>18½ Jan. 19<br>183½ Jan. 1<br>11½ Jan. 7<br>105½ Jan. 13<br>28½ Jan. 6                  | Federal Light & Traction pf. (sh.)<br>Federal Mining & Smelting (FS.)<br>Federal Mining & Smelting pf<br>Federal Mining & Smelting pf<br>Federal Motor Truck (sh.) (FMT).<br>Fidelity-Phenix Fire Insurance (8.)<br>Fifth Avenue Bus temp. ctfs. (sh.)<br>First National Fictures 1st pf. (FST)<br>First National Stores (sh.) (FST)   | 39,374<br>5,040,000<br>8,000,000<br>463,876<br>(FPX) 10,000,000<br>(FV) 59,500<br>NP) 2,335,000<br>595,000 | Dec. 1. '27<br>June 29, '27<br>Dec. 15, '27<br>Apr. 2. '28<br>Jan. 10, '28<br>Apr. 17, '28<br>Jan. 1, '28<br>Jan. 3, '28                | 1½ G<br>810<br>1¼ Q<br>20c Q<br>82.50 SA<br>16c Q<br>\$2 Q<br>37½c Q  | 94<br>20%<br>20%<br>207%<br>12<br>106<br>28%   | 105<br>94<br>20%<br>212½<br>12:<br>106<br>33%                   | 94<br>191 <sub>2</sub><br>2071 <sub>2</sub><br>111 <sub>2</sub><br>106<br>285 <sub>4</sub> | 104½<br>150<br>84<br>19½<br>207¾<br>13<br>106<br>33¼                               | + 11/6<br>+ 1<br>- 1/6<br>+ 3<br>+ 1<br>+ 1/6<br>+ 4/6 | 300<br>3,800<br>2,500<br>100<br>600<br>36,300                          | 104%<br>20<br>207<br>207  |
| 26%<br>84%<br>107<br>56%<br>179%<br>85<br>109%                              | 14¼<br>76%<br>94<br>32¼<br>73¼<br>55¼<br>106                       | 20<br>100<br>102<br>71%<br>88%<br>85%                                | 14%<br>81<br>94%<br>46%<br>35<br>50<br>109  | 17% Jan. 4<br>91½ Jan. 10<br>97% Jan. 5<br>74½ Jan. 24<br>51% Jan. 24<br>112 Jan. 9  | 16 Jan. 18<br>89½ Jan. 13<br>96½ Jan. 19<br>68½ Jan. 5<br>43 Jan. 16<br>82 Jan. 5<br>111 Jan. 5                    | Fisk Rubber (ah.) (FK) Fisk Rubber lat pf. Fisk Rubber lat pf. conv. Fisk Rubber lat pf. (FOX.A) Franklin Simon pf. (F1S)  | 4,467,500<br>4,500,000<br>100,000<br>400,000   | Oct. 1, '20<br>Feb. 1, '28<br>Feb. 1, '28<br>Jan. 3, '28<br>Sep. 15, '27<br>Jan. 15, '28<br>Dec. 1, '27                                 | 75c<br>15i Q<br>15i Q<br>181.25 Q<br>\$1.25<br>\$1 Q  | 167 <sub>8</sub><br>891 <sub>4</sub><br>713 <sub>4</sub><br>454 <sub>1</sub><br>861 <sub>4</sub> | 16%<br>90<br>74%<br>47<br>88%                                   | 16<br>89½<br>71%<br>44%<br>84  | 16½<br>89½<br>96%<br>73<br>47<br>84%   | + 14/4 + 14/4 + 11/4                                   | 9,300<br>500<br>124,000<br>1,200<br>40,000                             | 16%<br>90<br>72%<br>48%<br>83                                     |

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less then that amount. Partly extra. This stock. Payable 2%% quarterly in stock. Lash.

nued

Veck's Feb. 1 Clear St. 699 81, 699 81

190 3,000 17,700 800 38,000 2,000

8,200 87% 400 1,000 6% 2,500 27% 2,300 26

3,000

2,000 15,700 48½ 900 115½

900 1136 6,904 123 800 133 800 146 20 ... 20 ... 20 ... 20 ... 20 ... 20 ... 20 ... 21 ... 22 ... 21 ... 22 ... 21 ... 22 ... 23 ... 24 ... 24 ... 25 ... 26 ... 27 ... 28 ... 29 ... 20

24,900 82% 5,400 316 600 2,150 116%

5,300 1664 4,800 274 13,300 17 130 4,900 186 5,100 186 5,100 334

2,600 1,500 4,500

2,000 8% 3,300 80% 200 6,100 34% 800 108% 6,500 108%

5,100 36% 300 111% 5,300 74

## Stock Transactions-New York Stock Exchange-Continued

| 000  |                           |  |   |  |  |   |  |                             | -                          |                            |                            |                             |                                     |                            |
|--|---------------------------|--|---|--|--|---|--|-----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|-------------------------------------|----------------------------|
| 1926.<br>nd. Low.  | 190                       | arly Price R                                 | 1928                                    | Range. Low. Date.  | STOCKS Amount Capital tang ticker abbreviations) Stock Liste   | Last Divid<br>Date<br>Payable,                              | end Declared<br>Pe<br>Rate, ric        | - Jan. 1                    | 3.                         | s Range.                   | Sat.,<br>Jan. 28.<br>Last. | Week's<br>Ch'ge.            | Week's<br>Sales,                    | Wed.,<br>Feb. 1.<br>Close. |
| 19%<br>25%   | 106%<br>39                | 34 100½<br>107½<br>22 28½                    | Jan. 11<br>Jan. 26<br>Jan. 5            | 102 Jan. 10<br>106% Jan. 27<br>18% Jan. 27               | Freeport-Texas (sh.) (FT)  | Jan. 1, 28  | 1\$1.50 Q<br>87%c Q                    | 106%<br>25%                 | 105%<br>107%<br>25%        | 1021/2<br>1061/4<br>1994   | 10334<br>107<br>20%        | + 14                        | 51,200<br>900<br>20,300             | 1014<br>107<br>23%         |
| 9% 55%<br>33% 39<br>100 901/2<br>464 50  | 15%<br>64%<br>112%        | 6½ 14%<br>46 66½<br>106% 110½<br>65 93½      | Jan. 3<br>Jan. 4<br>Jan. 26<br>Jan. 9   | 11% Jan. 17<br>61% Jan. 16<br>110 Jan. 9<br>81 Jan. 3    | Gardner Motors (sh.) (GRD)         155,00           General American Tank Car (sh.) (GT)         363,00           General American Tank Car Co. pf.         7,754,20           General Asphalt (AB)         20,665,00  | 0 Jan. 1, '28<br>0 Jan. 1, '28<br>0                         | #1 Q                                   | 12%<br>64<br>110<br>88%     | 13½<br>65<br>110½<br>89%   | 12%<br>62%<br>110<br>85%   | 13¼<br>63¾<br>110¼<br>85½  | + %                         | 9,200<br>600<br>51,800              | 16<br>63%<br>160%<br>844   |
| 18% 94% .<br>109 107   | 144%                      | 107½ 140¾<br>118½ 138                        | Jan. 7                                  | 126 Jan. 5   | General Asphalt pf   | 0 Dec. 1, '27<br>5 Dec. 31, '27                             | 114 Q                                  | 133                         | 134%                       | 130                        | 134%                       | - 3<br>- 11/2               | 200                                 | 120                        |
| 30% 46   | 6214                      | 55% 60<br>52 72%                             | Jan. 28<br>Jan. 24<br>Jan. 27           | 211 <sub>2</sub> Jan. 28<br>50% Jan. 21<br>67 Jan. 19    | General Cable (sh.) (GGN) 1,540,00   General Cable, Class A (sh.) (GGNA) 253,3   General Cigar Company (sh.) (GY) 407,50   General Cigar Company (sh.) (GY) 5000   6000    | 0 Jan. 1, '28<br>0 Feb. 1, '28                              | 81 Q<br>81 Q<br>1% Q                   | 2214<br>517<br>6814         | 22½<br>60<br>72¼           | 6814                       | 21½<br>39<br>71<br>124%    | + 2½<br>+ 2½                | 7(0)<br>5,700<br>22,100             | 789a                       |
| 118 109<br>95½ 79<br>11% 11  | 146%                      | 81 138¼<br>11 11%<br>34 39%                  | Jan. 3<br>Jan. 6<br>Jan. 26             | 130 Jan. 16<br>11% Jan. 3<br>35% Jan. 18                 | General Cigar Company pt.         5,000,00           General Electric (ah.) (GL)         7,211,48           General Electric pacial (\$1.0)         42,932,48           General Gas & Elec., A (Del.), (sh.) (GGS)         343,90  | Jan. 27, '28<br>Jan. 27, '28<br>Jan. 1, '28                 | \$1 Q<br>15e Q<br>371/ge Q             | 182%<br>11%<br>37%          | 1341/4<br>11%<br>39%       | 131<br>1114<br>37          | 13112                      | - 1½<br>- ¼<br>+ 1%         | 33,200<br>3,900<br>5,700            | 130%<br>11%                |
| 8% 36<br>118 105½  | 46<br>123%                | 35% 40%<br>113% 126%                         | Jan. 21<br>Jan. 19                      | 37 Jan. 16<br>123 Jan. 11<br>105½ Jan. 17                | General Gas & Electric, Class B (sh.)  | G Jan. 1, '28<br>Jan. 1, '28                                | \$1.50<br>2 Q<br>1% Q                  | 106                         | 106%                       | 40                         | 40<br>126%<br>1063         | - 14<br>- 18                | 2(10)                               |                            |
| 98 9214<br>100 95  | 141                       | 96 106¼<br>100 110<br>113¼ 139½<br>104%      | Jan. 27<br>Jan. 27<br>Jan. 4            | 108½ Jan. 4<br>130 Jan. 10                               | General Gas & Elec. 7% pf. A (sh.). 40.00<br>General Motors (\$25) (GM) 485,000,00<br>General Motors pf. 1,723,40<br>General Motors 6% deb. 2,477,40   | 0 Jan. 1, '28<br>Dec. 12, '27                               | \$1.25 Q<br>11% Q                      | 109%                        | 137%                       | 1091 <sub>2</sub><br>133   | 110<br>133½<br>110½        | † %<br>† %<br>– 1%          | 300<br>479,100                      | 133%                       |
| 185 98½<br>1254 113½   | 109%                      | 104<br>118% 126%                             | Jan. ii                                 | 123½ Jan. 26   | General Motors 7% pf   | 6 Feb. 1, '28<br>6 Feb. 1, '28<br>7 Feb. 15, '28            | 1% Q<br>1% Q                           | 12414                       | 124%                       | 1231/2                     | 109%                       | - %                         | 3,400                               | 123%                       |
| 36% 51<br>36% 26%<br>37% 60½<br>103  |                           | 54% 58%<br>37 52%<br>82% 123%<br>104 113%    | Jan. 3<br>Jan. 7<br>Jan. 3<br>Jan. 18   | 47% Jan. 3<br>117% Jan. 5<br>108% Jan. 5                 | Gen. Outdoor Adv. vot. tr. ctfs. (sh.) (GVZCT) General Railway Signal (sh.) (GRS)  | 3 Jan. 16, '28<br>Jan. 3, '28<br>Jan. 3, '28                | \$1,25 Q                               | 50<br>120<br>76             | 123                        | 118                        | 49<br>1185<br>*1105        | - 1%<br>- 2%                | 8,000<br>70,100                     | 48%                        |
| 9 36<br>38 414   | 81<br>109½<br>59          | 38 82<br>95% 104<br>35% 40%                  | Jan. 24<br>Jan. 23                      | 73¼ Jan. 16<br>98½ Jan. 16<br>35% Jan. 19<br>94% Jan. 13 | General Refractories (sh.) (GRX)   225.00   Gillette Safety Razor (ah.) (GIL)   2.000.000   Gillette Safety Razor (ah.) (GIL)   622.50   Gimbel Brothers (sh.) (GI.)   622.50   Gillette Brothers pf   21,000,00   Gillden Company (sh.) (GLN)   400,00  | Mar. 1, 28  | 75c Q<br>\$1.25 Q                      | 101<br>39%<br>96            | 78%<br>104<br>40%<br>96    | 75<br>101<br>385<br>96     | 75<br>10115<br>3914<br>96  | - 1%<br>+ %                 | 37,700<br>21,000<br>13,500<br>1,200 | 73½<br>99%<br>41%<br>96%   |
| 111% 100   |                           | 91 98<br>14½ 22½<br>86 97½                   | Jan. 12<br>Jan. 5<br>Jan. 13            | 94% Jan. 13<br>20% Jan. 27<br>95 Jan. 4                  | mu-1   | Ann 1 100   | 80e<br>1% Q<br>1% Q                    | 97                          | 21%<br>97¼                 | 20%                        | 21%<br>97                  | + 1/4                       | 18,000                              | 221/2                      |
| 38% 41%<br>10% 39%   | 125 1<br>78%<br>96%       | 16% 128<br>42 98%<br>42% 99%                 | Jan. 24<br>Jan. 27<br>Jan. 4            | 128 Jan. 24<br>71 Jan. 16<br>86½ Jan. 16                 | Glidden Company prior pt.   4,192,200   Gold & Stock Telegraph (GSX)   5,000,00   Gold Dust (sh.) (GK)   320,46   Goodrich (B. F.) (sh.) (GR)   602,21   Goodrich (B. F.) Company pt.   5,006,00   Goodyear Tire & Rubber (sh.) (GOR)   45,33   Godyear Tire & Rubber (sh.) (GHM)   781,00   Gotham Silk Hosiery (sh.) (GHM)   100,00  | Jan. 1, '28<br>Feb. 1, '28<br>Mar. 1, '28<br>Apr. 2, '28    | 75e Q<br>81 Q<br>1% Q                  | 128<br>72<br>90%<br>111%    | 9814<br>9414<br>112        | 128<br>72<br>90<br>111     | 128<br>94%<br>92           | +14%<br>+22%<br>+ 2         | 309,900<br>79,900<br>2,200          | 93%<br>92%                 |
| 100 94 1/2   | 98%                       | 95 112<br>48% 72½<br>92½ 99½<br>57% 84%      | Jan. 13<br>Jan. 4<br>Jan. 13<br>Jan. 27 | 110¼ Jan. 3<br>65% Jan. 18<br>97% Jan. 5<br>78 Jan. 5    | Goodyear Tire & Rubber (sh.) (GOR). 45,53<br>Goodyear Tire & Rubber 1st pf. (sh.) 781,00<br>Gotham Silk Hosiery (sh.) (GHM). 100,00  |   | \$1.73 Q<br>62%c Q                     | 67<br>90<br>8314            | 09%<br>995<br>84%          | 67<br>98%<br>821,          | 112<br>68<br>99¼<br>83¼    | + 1% + 1%                   | 25,800<br>3,100<br>11,900           | 99%<br>99%<br>80%          |
| 8% 33¼<br>8% 47½   | 85½<br>122 1              | 58 84%<br>04 119½                            | Jan. 23                                 | 78½ Jan. 5<br>115% Jan. 16                               | Gotham Silk Hosiery, non-voting. 95,41 Gotham Silk Hosiery pf. 4,930,60 Gotham Silk Hosiery pf. 52 warrants 4,930,60   | Feb. 15, '28  | 62½c Q                                 | 118%<br>109                 | 84%<br>119½<br>109         | 82<br>117½<br>109          | 83%<br>117%<br>109         | + 1%                        | 7,900<br>1,200<br>170               | 801/2                      |
| ii   | 11%                       | 4 9%<br>20%<br>31% 43%                       | Jan. 4<br>Jan. 28<br>Jan. 9<br>Jan. 3   | 109 Jan. 17<br>8 Jan. 3<br>17 Jan. 17<br>39½ Jan. 18     | Gould Coupler, Class A (sh.) (GUCA)  | Sep. 15, '28<br>July 1, '27                                 | 50e                                    | 8%<br>19%<br>40%            | 9%<br>20%<br>42%           | 8%<br>18<br>40%            | 9%<br>19%<br>40%           | + 1<br>+ 2%<br>+ %          | 2,300<br>49,600<br>6,700            | 11%<br>19%<br>40%          |
| 3% 10%<br>68%<br>58% 18  | 103%<br>101<br>28%        | 79% 98<br>85% 96%<br>18 25                   | Jan. 4<br>Jan. 7<br>Jan. 24             | 93 Jan. 16<br>93% Jan. 19<br>22% Jan. 6                  | Great Northern pf. (GQ)  | Feb. 1, '28<br>Feb. 1, '28<br>Dec. 28, '27                  | 2½ 8A<br>2½ 8A<br>75c<br>70c Q         | 9516<br>94<br>2416<br>3516  | 96%<br>95%<br>25<br>35%    | 95%<br>94<br>24<br>31      | 95%<br>94<br>24%<br>33     | + 14                        | 6,200<br>1,400<br>30,400            | 94%<br>92%<br>23%          |
| 10% 108%   |                           | 35¼ 38<br>16½ 120                            | Jan. 7<br>Jan. 3                        | 31 Jan. 26<br>119% Jan. 24                               | Great Western Sugar (sh.) (GSW):   | Jan. 2, '28<br>Feb. 6, '28                                  | 1% Q                                   | 119%                        | 120                        | 119%                       | 119%                       | - 2½<br>- ¼                 | 44,900<br>510                       | 117%                       |
| 10% 5½<br>63% 95%  | 151½<br>11¼<br>106        | 29¼ 164½<br>7 9%<br>95% 107                  | Jan. 4<br>Jan. 4<br>Jan. 7              | 124 Jan. 10<br>8¼ Jan. 23<br>105½ Jan. 6<br>33 Jan. 18   | Greene-Cananea         (GNP)         49,903,30           Guantanamo         Sugar         481.         (GS)         397,49           Guantanamo         Sugar         pf.         1,919,00         Gulf         11,072,50           Gulf         Mobile         & Northern         (GU)         11,072,50         11,072,50  | Jan. 3, '28   | #2 Q                                   | 134<br>814<br>100%<br>6514  | 146%<br>8½<br>106%<br>56%  | 133¼<br>8¼<br>106½<br>54   | 140%<br>8½<br>106%<br>54   | + 6%                        | 190,200<br>300<br>20                | 141%<br>8%<br>53           |
| 20% 20%  | 76%<br>112% 1             | 35% 58%<br>65 107%<br>40 54                  | Jan. 7<br>Jan. 7<br>Jan. 23             | 53 Jan. 18<br>106 Jan. 16<br>51 Jan. 9                   | Gulf States Steel (GJ)   | Jan. 3, 28<br>July 1, 27                                    | 11/4 Q<br>11/4                         | 106 5314                    | 106<br>54                  | 106<br>521/4               | 106<br>52½                 | - 1/2                       | 1,600<br>100<br>1,500               | 52%                        |
| 10% 100  | 2814                      | 99% 106<br>22 26%<br>29% 30                  | Jan. 25<br>Jan. 24<br>Jan. 13           | 164 Jan. 10<br>23 Jan. 5<br>264 Jan. 3                   | Gulf States Steel 1st pf.       2,000,00         HACKENSACK WATER (\$25) (HWA)       5,125,00         Hackensack Water pf. (\$25)       2,378,12         Hackensack Water pf. A (\$25)       1,500,00  | Dec. 1, '27<br>Dec. 1, '27                                  | 1% Q<br>75e 8A<br>87%c 8A              | 105%<br>23%<br>26%          | 106<br>23¼<br>26¼          | 105<br>23¼<br>20¼          | 105¼<br>23¼<br>•29¾        | - %                         | 110<br>30                           | 27                         |
| 0% 45  | 29%<br>72%<br>1,310 1     | 25¼ 25¼<br>56 79¼<br>,270 1,295              | Jan. 12<br>Jan. 19<br>Jan. 17           | 25½ Jan. 12<br>65½ Jan. 5<br>1,295 Jan. 17               | Hanna (M. A.) 1st pr (H.N.)  | June 30, '25<br>Jan. 3, '28<br>Mar. 1, '28                  | 43% Q<br>1%<br>112 Q<br>116 Q<br>116 Q | 78                          | 78%                        | 74                         | 26¼<br>74<br>1295<br>*150  | - 3%                        | 1,790                               | 7414                       |
| 9% 26  | 110 1                     | 06 120<br>22% 27                             | Jan. 23                                 | 120 Jan. 23<br>24 Jan. 5                                 | Hartman Corporation Cl. A (sh.) (HPT) 57.18  | Dec. 1, '27   | 50c Q                                  | 120                         | 120                        | 120                        | 2616                       | +13                         | 1,500                               | **                         |
| 30 24%<br>31% 30   | 30%<br>82%                | 14%  | Jan. 27<br>Jan. 26<br>Jan. 27           | 19¼ Jan. 3<br>68 Jan. 23<br>112 Jan. 17                  | Hartman Corporation B.   397,22  | Mar. 1, '28   | 216 Stit<br>\$1.50 Q<br>184 Q          | 23%<br>68<br>114            | 25%<br>09<br>117%          | 68<br>114                  | 24<br>144<br>69<br>116%    | + 1%                        | 40,200<br>400<br>800                | 28%                        |
| 98 68<br>1994 115  | 130 1                     | 1814 128                                     | Jan. 16<br>Jan. 4<br>Jan. 19            | 121 Jan. 3<br>32 Jan. 28<br>724 Jan. 28                  | Helme (George W.) Company pf.       4,000,00         Hershey Chocolate (sh.) (HSY)       500,00         Hershey Chocolate (sh.) pf.       350,00   | Jan. 3, '28   | 1% Q                                   | 34<br>73%                   | 34<br>74%                  | 32                         | 128<br>32<br>x72%          | = 2/16                      | 1,500<br>7,200                      | 31%<br>72                  |
| 20 147   | 425 2                     | 99% 103%<br>90 360<br>22 30%                 | Jan. 13<br>Jan. 16<br>Jan. 20           | 101½ Jan. 3<br>335 Jan. 12<br>27¼ Jan. 19                | Hershey Chocolate prior pf   | Dec. 30, '27  | 1½ Q<br>2½ Q<br>81                     | 1031/2                      | 1031/4                     | 27%                        | c101%<br>*360<br>27%       | - %                         | 900                                 | 102                        |
| 23½ 17½<br>63 47½<br>68% 40  | 40%<br>75<br>70%          | 31% 34%<br>60 74%<br>43% 69%                 | Jan. 24<br>Jan. 7<br>Jan. 28            | 29½ Jan. 10<br>60¼ Jan. 23<br>65½ Jan. 4                 | Hollander (A.) & Son (sh.) (HLL)   290,00  | Feb. 15, '28<br>Jan. 25, '28<br>Mar. 1, '28                 | 621/4c Q<br>181.50 M<br>50c Q          | 32 1/2<br>09 1/4<br>67      | 34%<br>70<br>0914          | 31 1/4<br>69 1/4<br>66 1/4 | 31½<br>70<br>68%           | - 11/2<br>- 2<br>+ 3%       | 6,400<br>500<br>8,200               | 67%                        |
| 6 27   | 48%                       |  | Jan. 3<br>Jan. 8                        | 144% Jan. 18<br>42 Jan. 12<br>51 Jan. 3                  | Howe Sound (sh.) (HW). 463,266  Hudson & Menhattan (HU). 29,903,60   |   | \$1 0                                  | 148<br>4314<br>54%          | 153¼<br>44<br>55           | 146¼<br>42¼<br>53%         | 147%<br>42%                | - %<br>- %                  | 36,000<br>9,700<br>3,100            | 146%                       |
| 89 67%<br>128% 40%<br>17   | 901/4<br>911/4<br>361/4   | 78 92<br>48¼ 86¼<br>16 41%                   | Jan. 10<br>Jan. 4<br>Jan. 27            | 86 Jan. 7<br>75 Jan. 16<br>29 Jan. 16<br>131% Jan. 11    | Hudson & Manhattan pf.     5,241,60       Hudson Motor Car (sh.) (HMT)     1,596,66       Hupp Motor Car (\$10) (HUP)     10,051,80       ILLINOIS CENTRAL (IL)     182,007,40   | Feb. 15, '28<br>Apr. 2, '28<br>Feb. 1, '28                  | \$1.25 Q<br>35c Q<br>1% Q<br>8 SA      | 881/4<br>82%<br>361%<br>133 | 88½<br>86½<br>41%          | 88%<br>79%<br>36%          | 8814<br>8614<br>4016       | † 450<br>† 350<br>† 350     | 283,200<br>534,000                  | 86%<br>39                  |
| 129% 115%<br>80 78   | 140 1                     | 20% 144                                      | Jan. 27<br>Jan. 27<br>Jan. 5<br>Jan. 9  | 131% Jan. 11<br>130% Jan. 13<br>81% Jan. 4<br>25% Jan. 4 | Illinois Central pf. 22,435,70   Illinois Central leased lines (ILLL) 10,000,00   Independent Oil & Gas (sh.) (IPX) 500,000  | Jan. 31, '28  | 8 8A<br>2 8A<br>25c Q                  | 135                         | 144%<br>144<br>27          | 133<br>133                 | 140½<br>144<br>*84<br>20½  | ļui<br>- %                  | 26,600<br>600<br>16,500             | 139<br>140<br>2614         |
| 20% 15<br>900 95   | 47                        | 13 44½<br>92 105                             | Jan. 4<br>Jan. 9                        | 42 Jan. 28<br>100% Jan. 3                                | Indian Motocycle (sh.) (IMY)   | Nov. 1, '27<br>Jan. 2, '28                                  | 50e<br>1% Q                            | 43<br>103                   | 43<br>103<br>11%           | 42<br>103                  | 42<br>103                  | - %<br>+ %                  | 500<br>10                           | 42<br>102%                 |
| 12% 7%<br>12% 8<br>104 90  |                           | 7% 10%<br>100 100                            | Jan. 13<br>Jan. 13<br>Jan. 19<br>Jan. 6 | 9% Jan. 3<br>8% Jan. 16<br>101 Jan. 4<br>91 Jan. 3       | Indian Refining pf. 4,50,10  | Dec. 15, 21   | 1%<br>81.50 Q<br>3 SA                  | 1114<br>9%<br>106<br>92%    | 10%<br>10%<br>108<br>92%   | 10½<br>9¼<br>106<br>92     | 11½<br>10<br>106<br>92     | +-+                         | 4,100<br>9,300<br>100<br>200        | 91<br>976                  |
| 40% *102<br>40% 34%  | 120 1                     | 06% 116<br>41 63                             | Jan. 4<br>Jan. 3                        | 116 Jan. 4<br>57 Jan. 16                                 | Inland Steel (sh.) (ILN)   |   | 62%c Q                                 | 60                          | 60                         | 57                         | *116<br>57½                | - i¼                        | 21,800                              | 57%                        |
| 38% 20%<br>38% 24%   | 251/4<br>521/4            | 30% 37%                                      | Jan. 10<br>Jan. 3<br>Jan. 28<br>Jan. 4  | 115½ Jan. 6<br>18½ Jan 16<br>29 Jan. 5<br>17% Jan. 24    | Inland Steel pf.   10,000,000   |   | 25e Q                                  | 18%<br>33%<br>19%           | 20¼<br>37¼<br>19%          | 18%<br>31%<br>17%          | 116<br>19¼<br>37½<br>18    | ± 1/4<br>± 1/4<br>± 1/4     | 6,800<br>14,800<br>8,500            | 19%<br>36<br>17            |
| 36% 38%  | 16%<br>65<br>120          | 6% 13%<br>33 60<br>53% 125%                  | Jan. 3<br>Jan. 3<br>Jan 27              | 18% Jan. 25<br>56% Jan. 18<br>114 Jan. 16                | International Agricultural (sh.) (IGL)   | Mar. 1, '27<br>Jan. 10, '28                                 | 1%<br>\$1.25 Q                         | 14%<br>57%<br>124           | 15<br>58<br>125%           | 13%<br>57<br>121           | 124%                       | + 2%                        | 2,600<br>1,200<br>13,200            | 129%                       |
| 108 101%   | 113 1                     | 02% 109%                                     | Jan. 8<br>Jan. 9<br>Jan. S              | 56 Jan. 3<br>108½ Jan. 4<br>49 Jan. 5                    |  | Dec. 31, '27  | 1% Q                                   | 59%<br>100%<br>52%          | 39%<br>109%<br>54%         | 58½<br>109%<br>50¼         | 109%                       | + %                         | 2,800                               | 762%                       |
| 150% 112% 1<br>100 118   | 105% 1<br>255% 1<br>139 1 | 01 1051/ <sub>3</sub><br>35% 247%<br>26% 142 | Jan. 3<br>Jan. 7<br>Jan. 7              | 104½ Jan. 5<br>231½ Jan. 16<br>137½ Jan. 23              | International Cement pf.   9,564,800     International Comb. Engineering (sh.) (IN)   866,10     International Comb. Engineering pf. (sh.)   50,000     International Harvester (HR)   105,949,00     International Harvester pf.   609,243,70     609,243,70  | Jon. 15 '28   | 1% Q                                   | 105½<br>239¾<br>137½        | 105%<br>246<br>139%        | 165¼<br>235%<br>137%       | 51<br>165¼<br>235%<br>139½ | - 1<br>- 8%<br>+ 1%<br>- 1% | 68,700<br>100<br>7,400<br>900       | 103<br>236                 |
| 19% 6<br>10% 27  | 951/4<br>8%<br>55%        | 62 108½<br>3½ 5½<br>32½ 44%                  | Jan. 7<br>Jan. 9<br>Jan. 17             | 93% Jan. 3<br>4% Jan. 16<br>39% Jan. 9                   | International Harvester pf. 43.53,70. International Match pf. 43.55 (ILM) 47.250,000 International Mercantile Marine (M) 48.872,400 International Mercantile Marine pf. 51,726,300   | Feb. 1, 20  | 80c Q                                  | 106%<br>41/4<br>43          | 107%<br>4%<br>43%          | 1021/4<br>41/4<br>401/4    | 104%<br>4¼<br>40%          | - 21/2                      | 52,000<br>700<br>22,100             | 105½<br>4%<br>38%          |
| (3% 44%  | 110 1<br>81%              | 03% 110%                                     | Jan. 27<br>Jan. 5<br>Jan. 24<br>Jan. 14 | 814 Jan. 5<br>1104 Jan. 5<br>674 Jan. 16<br>107 Jan. 3   | International Nickel (\$25) (IK)   | Feb. 1, '28   | 50c Q<br>1½ Q<br>60c Q                 | 94%                         | 99%<br>76% -               | 94%                        | 97%<br>110½<br>72%<br>107½ | + 3%                        | 247,200<br>57,200                   | 20%<br>20%<br>107%         |
| 86 85<br>81 24<br>66 62  | 106<br>4234<br>7434       | 85¼ 103<br>23 41¼<br>61% 71%                 | Jan. 6<br>Jan. 26<br>Jan. 5             | 102 Jan. 9<br>37½ Jan. 18<br>69% Jan. 3                  | international Paper 7% pt.  International Paper 8% pt.  International Rys. of Central America (IRC) 30,000,000 [International Rys. of Central America pt. 10,000,000 [International Rys. of Central America pt. 10,000,000 [International Salt (ILE) (0.077,100 [INTERNATIONAL RESERVED INTERNATIONAL RESE | Jan. 16, '28<br>Jan. 16, '28<br>Feb. 15, '28<br>Jan. 2, '28 | 1% Q<br>1% Q<br>1% Q<br>1% Q           | 107%<br>39<br>70%           | 107%<br>41%<br>71%         | 1071/s<br>39<br>701/s      | 102<br>41¼<br>71¼          | - %<br>+ ½<br>+ 1           | 2,300<br>1,300<br>240               | 76%                        |
| 11   | 198 1                     | 63 69%                                       | Jan. 12<br>Jan. 24                      | 65½ Jan. 10<br>185 Jan. 6                                | International Silver (INE) 6.080.100   | Mar 1 '28   | 116 0                                  | 180                         | 196                        | 185                        | 183                        | - 2                         | 3,000                               | ***                        |
| 29 181/2   | 158% 1:                   | 22¼ 149%<br>19¼ 38¼                          | Jan. 27<br>Jan. 4<br>Jan. 20<br>Jan. 16 | 128 Jan. 3<br>143¼ Jan. 19<br>32 Jan. 5<br>2½ Jan. 10    | International Silver 7% pf.   6,028,600   International Telephone & Telegraph (ITT)   130,199,400   Intertype Corporation (sh.) (IRY)   199,761   Iowa Central (1A)   1,420,400   1,420,   | Feb. 15, 28   | 1% Q<br>1% Q<br>150c Q                 | 130<br>145%<br>37%<br>2%    | 131<br>147%<br>37%<br>2%   | 130<br>144½<br>35½<br>2½   | 236                        | - 1%                        | 11,200<br>3,700<br>100              | 146<br>36                  |
| ***  | 67<br>108 1               | 18% 56                                       | Jan. 4<br>Jan. 28                       | 52½ Jan. 23<br>80 Jan. 17                                | Iron Products (\$10) (IRO)   | Jan. 2, 28<br>Jan. 1, 28<br>Jan. 1, 28                      | \$1 Q<br>\$1.30 Q                      | 53                          | 53%                        | 521/2                      | 85<br>53%<br>*108          | + %                         | 1,000                               | **                         |
| 127% 115%<br>125 125   | 12544 1                   | 11% 120%                                     | Jan. 28<br>Jan. 3<br>Jan. 10            |  | JEWEL TEA (sh.) (JW)     120,000       Jewel Tea pf     3,640,000       Jones Bros. Tea (JOT)     10,000,000   | 0   | 1% Q                                   | 37%                         | 39%                        | 88%                        | 120¼<br>36%                | + 259                       | 10,290                              | 87<br>Sty                  |
| 120 114<br>46 12   | 135% 1<br>123 1<br>22%    | 34½<br>17 121%<br>12% 14%                    | Jan. 17<br>Jan. 3                       | 120% Jan. 3<br>8½ Jan. 16<br>115 Jan. 9                  | Jewel Tea pf.         3,640,00           Jones Bros. Tea (JOT).         10,090,00           Joliet & Chicago (JLO).         1,590,90           Jordan Motor Car (sh.)         2,590,00           Jordan Motor Car (sh.)         33,0           K. C. FOWER & LT. 1st A pf. (sh.) (KLT).         110,48           Kannasa City Power & Light 1st pf., B (sh.)         33,00           Kannasa City Southern (KSU).         32,000,00           Eansas City Southern pf.         21,000,00   | Jan. 3, 28<br>Apr. 2, 28<br>June 30, 26                     | 1% Q<br>1% Q                           | 121%<br>11%                 | 1211/4<br>12%              | 121%                       | *135¼<br>121¼              | + 34                        | 450<br>20,600                       | 1221/2                     |
|  | 109 1                     | 09 111½<br>41¼ 63¼                           | Jan. 28<br>Jan. 7<br>Jan. 7<br>Jan. 25  | 113 Jan. 9<br>111½ Jan. 28<br>50 Jan. 27<br>72½ Jan. 5   | Kansas City Power & Light 1st Apr. (sh.) (KLT). 110,600 Kansas City Southern (KSU). 30,000,000 Kansas City Southern of   | Apr. 1, '28<br>Jan. 1, '28<br>Jan. 16, '28                  | \$1.50 Q                               | 113½<br>111½<br>00<br>72%   | 115½<br>111¼<br>62¼<br>73% | 113½<br>111½<br>59<br>72%  | 115½<br>111½<br>59<br>73%  | + 2½<br>- ½<br>+ 1          | 300<br>100<br>11,400<br>700         | 115%<br>36%<br>72%         |
| The same of the sa |                           |  |   | 00-share lots exce                                       | pt in special instances, where an asterisk (*) indicates a Pavalla 21/66 quarterly in common stock. bCash  | that the price gi   |  |                             |                            |                            | 81075                      | TI                          |                                     |                            |

ligh and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less then that amount. †Partly extra. †Plus stock. \*Payable venmon stock. \*\*xEx dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

## Stock Transactions-New York Stock Exchange-Continued

| 2  | .00   | 17   |   | airo  | .0 12022   | 5 21011   |   |   |   |  |   |   |   | 3  |  |   |   |  |
|--|---|--|---|---|--|---|---|---|---|--|---|---|---|--|--|---|---|--|
| High.  | 126.<br>Low.  | High.  | Yearly I<br>1927.<br>Low.   | High. Date.   | Range. Low. Date.  | STOCKS<br>(and ticker abbreviation  | No. 9 521   | Amount<br>Capital -<br>ock Lizted.  | —Last Divide<br>Date<br>Payable.  | Rate.  | Pe- ,<br>riod.                          | Mon<br>Jan. 23.<br>First.                         | High.   | Range.   | Sat.,<br>Jan. 28.<br>Last.                                       | Week's<br>Ch'ge.  | DWINE.  | Wed.<br>Feb. 3<br>Close                      |
| 51%<br>21%<br>73%<br>74%<br><br>64%<br>82%             | 3314<br>9<br>43<br>4316<br><br>40%                      | 85%<br>32%<br>97%<br>102<br>.27<br>110<br>90%<br>45          | 49<br>9½<br>44<br>35<br>19<br>103<br>60<br>19%                        | 66% Jan. 18<br>27% Jan. 26<br>80 Jan. 26<br>84 Jan. 6<br>23% Jan. 17<br>110% Jan. 3<br>52 Jan. 19                                 | 62% Jan. 5<br>22½ Jan. 18<br>75½ Jan. 18<br>78 Jan. 23<br>22½ Jan. 10<br>108¼ Jan. 23<br>80% Jan. 18<br>38½ Jan. 16                          | Kayser (Julius) & Co. (sh. Kelly-Springfield Tire (\$2' Kelly-Springfield Tire \$5' Kelly-Springfield Tire \$5' Kelly-Springfield Tire \$5' Kelsey-Hayes Wheel Corpo Keisey-Hayes Wheel pf. (Kennecott Copper (sh.) (Kinney Company (G. R.) (   | N)  | 4.516.581   | Feb. 1, '28<br>Feb. 1, '21<br>July 1, '24<br>Feb. 15, '24<br>Jan. 31, '28<br>Feb. 1, '28<br>Jan. 3, '28<br>Jan. 3, '27                  | \$1<br>3<br>11/6<br>2<br>50e<br>12/6<br>\$1.25<br>\$1          | :::000                                  | 63<br>23½<br>78<br>80<br>24½<br>08½<br>82½ -      | 66%<br>25%<br>80<br>80%<br>24%<br>110<br>84%<br>50% | 641/4<br>23<br>78<br>78<br>229/6<br>1081/4<br>82<br>42         | 65<br>24<br>80<br>804<br>234<br>110<br>82%<br>42                 | - 1<br>+ 1<br>+ 455<br>+ 56<br>- 156<br>+ 56<br>- 0               | 13,800<br>25,000<br>200<br>800<br>1,400<br>200<br>30,500<br>1,800   | 日本語: 清田:                                     |
| 90%<br>68<br>33%<br>93%<br>82<br>114%                  | 83<br>56%<br>15%<br>70%<br>42%<br>112%                  | 93<br>62%<br>18<br>80<br>77%<br>118<br>105%                  | 56<br>40<br>10<br>45<br>45<br>45<br>1104<br>50                        | 96% Jan. 20<br>74 Jan. 9<br>14% Jan. 26<br>53% Jan. 5<br>73% Jan. 24<br>117 Jan. 2<br>97% Jan. 25<br>80% Jan. 27                  | 80¼ Jan. 6<br>58¼ Jan. 3<br>13½ Jan. 18<br>53½ Jan. 16<br>66½ Jan. 16<br>113¼ Jan. 19<br>93 Jan. 12<br>77 Jan. 26                            | Kinney Company (G. R.)<br>Kraft Cheese (\$25) (KKR)<br>Kresge Department Stores<br>Kresge Department Stores<br>Kresge (S. S.) (\$10) (KG<br>Kresge (S. S.) Company p<br>Kress (S. H.) Company (s<br>Kroger Grocery & Baking   | h.) (KS)  | 36,792,656<br>2,000,000<br>965,380  | Mar. 1, '28<br>Jan. 1, '28<br>Apr. 1, '27<br>Dec. 31, '27<br>Dec. 31, '27<br>Feb. 1, '28<br>Feb. 10, '28                                | 2<br>37 1/4 e<br>2<br>30 e<br>1 1/4<br>25 e<br>25 e            | Q::000                                  | 94%<br>63%<br>14%<br>53<br>70%<br>14<br>96<br>77% | 95<br>66%<br>14%<br>58<br>73%<br>116<br>97%         | 821/4<br>631/4<br>141/4<br>58<br>70<br>1114<br>96<br>77        | 94%<br>64%<br>14%<br>53<br>70%<br>115%<br>96<br>79               | + + + + + + + + + + + + + + + + + + +                             | 1,140<br>31,300<br>300<br>100<br>28,400<br>310<br>700<br>96,200     | ならい おきの はん                                   |
| 35<br>198<br>196¼<br>100¼<br>24¼<br>72<br>14<br>106    | 2016<br>100<br>146<br>86<br>1916<br>3016<br>616<br>7516 | 53<br>110%<br>267%<br>130<br>37%<br>88%<br>18%<br>137%       | 34<br>165<br>173%<br>95<br>20%<br>66<br>7<br>88%                      | 50 Jan. 13<br>110% Jan. 5<br>247 Jan. 28<br>124% Jan. 28<br>35% Jan. 14<br>85% Jan. 23<br>20 Jan. 7<br>97% Jan. 14                | 45% Jnn. 4<br>110% Jnn. 3<br>200 Jan. 10<br>100 Jan. 5<br>33% Jan. 10<br>79% Jan. 10<br>17% Jan. 3<br>80% Jan. 28                            | Kuppenheimer (B.) (\$5) (Kuppenheimer (B.) pf<br>LACLEDE GAS COMPANY<br>Laclede Gas Company pf.<br>Lago Oil & Transport (sh.<br>Lambert Company ctfs. (s<br>Lee Rubber & Tire (sh.)<br>Lehigh Valley (\$30) (LV).   | ) (LGO)   | 3,992,122   | Jan. 3, '28<br>Dec. 1, '27<br>Dec. 15, '27<br>Dec. 15, '27<br>Aug. 2, '27<br>Jan. 1, '28<br>Sep. 1, '23<br>Jan. 3, '28                  | 3%   | SA I                                    |   | 247<br>124%<br>34%<br>85%<br>19%<br>95%             | 200<br>303<br>33%<br>82%<br>17%<br>90%                         | *50<br>110%<br>247<br>114%<br>33%<br>83%<br>18%<br>91            | +37<br>+ 41/6<br>- 11/4<br>- 18<br>+ 48<br>- 31/6                 | 2,60a<br>730<br>4,000<br>21,900<br>16,000<br>4,600                  | 250%<br>35%<br>85<br>20%                     |
| 41% 25<br>103<br>102%<br>129%<br>69%<br>58%            | 30%<br>17%<br>72%<br>71<br>119%<br>33%<br>43%           | 43<br>34¼<br>128<br>128<br>140<br>76%<br>78%<br>63%          | 32%<br>19%<br>87%<br>86%<br>124%<br>49<br>45                          | 40% Jan. 3<br>34% Jan. 27<br>122% Jan. 3<br>123% Jan. 3<br>138% Jan. 11<br>65% Jan. 3<br>77% Jan. 13<br>63% Jan. 27               | 38 Jan. 17<br>30% Jan. 18<br>118 Jan. 26<br>118% Jan. 16<br>137% Jan. 11<br>50 Jan. 11<br>72% Jan. 25<br>57 Jan. 20                          | Lehn & Fink (sh.) (LNP) Life Savers (sh.) (LSV). Liggett & Myers (\$25) (Lh Liggett & Myers pf Lima Locomotive (sh.) (Ld Low's, Incorporated (sh.)  | (1)<br>(\$25) (LMB)<br>(AWW)  | 285,000<br>550,000<br>21,496,400<br>43,859,050<br>22,512,900<br>210,941<br>136,475                                | Dec. 1, '27<br>Jan. 2, '28<br>Mar. 28, '28<br>Mar. 28, '28<br>Jan. 2, '28<br>Mar. 1, '28<br>Feb. 1, '28<br>Dec. 31, '27                 | 75c<br>40c<br>182<br>182<br>1%<br>1<br>90c<br>†75c             | 1999999                                 |   | 39<br>34%<br>120%<br>121<br>61%<br>75%<br>63%       | 38½<br>31%<br>318<br>118½<br>60<br>72½<br>57½                  | 89<br>34<br>119%<br>118%<br>137%<br>60<br>74%<br>61%             | + 3<br>- 1%<br>- 1%<br>- 1<br>+ 3%                                | 3,200<br>20,000<br>2,700<br>9,800<br>21,200<br>175,200              | 40<br>33<br>117<br>117<br>117<br>117         |
| 1154<br>50%<br>11914<br>4234<br>120<br>19%             | 34%<br>6<br>41%<br>112<br>27%<br>111%                   | 7%<br>43<br>57%<br>123<br>45%<br>118%<br>18%                 | 3<br>25½<br>35½<br>118<br>23½<br>107                                  | 7 Jan. 4<br>32% Jan. 28<br>58 Jan. 27<br>123 Jan. 6<br>40% Jan. 24<br>113% Jan. 10<br>12% Jan. 9                                  | 6 Jan. 6<br>26 Jan. 3<br>49% Jan. 10<br>121 Jan. 12<br>36% Jan. 18<br>112% Jan. 18<br>10% Jan. 3   | Loft, Incorporated (sh.) (<br>Long-Bell Lumber A (sh.) (<br>Loose-Wiles Biscuit (\$23) (<br>Loose-Wiles Biscuit ist pf<br>Lorillard (P.) Company pf<br>Lorillard (P.) Company pf<br>Louisiana Oil (sh.) (LL).<br>Louisiana Oil pf   | (LQ)(LO)  | 650,000<br>593,921<br>12,482,925<br>4,054,300<br>34,010,725<br>11,308,300<br>1,136,506                            | Dec. 30, '22<br>Sep. 30, '27<br>Feb. 1, '28<br>Jan. 1, '28<br>Apr. 1, '27<br>Jan. 2, '28<br>Feb. 15, '28                                | 25c<br>1<br>40c<br>1%<br>82<br>1%<br>\$1.62%                   |   | 6%<br>30%<br>51<br>21<br>37                       | 6%<br>33%<br>58<br>121<br>40%<br>113<br>11%<br>80%  | 6%<br>30%<br>51<br>121<br>37<br>112%<br>11<br>80%              | 6%<br>32%<br>55%<br>121<br>37%<br>113<br>11%<br>80%              | + 16 + 16 + 16 + 16 + 16 + 16                                     | 11,700<br>860-<br>90,300<br>60<br>37,100<br>400<br>5,000            | 65<br>55<br>55<br>115<br>115<br>115          |
| 26%<br>144<br>58%                                      | 90<br>22%<br>118<br>22%<br><br>70%                      | 97<br>301/4<br>1501/6<br>331/4<br>581/4<br>1061/4            | 8514<br>23%<br>128%<br>20<br>43<br>106%<br>55                         | 91 Jan. 6<br>29% Jan. 25<br>153 Jan. 11<br>31% Jan. 28<br>51% Jan. 3<br>61% Jan. 27<br>88 Jan. 3                                  | 28% Jan. 17<br>188% Jan. 17<br>25% Jan. 11<br>46 Jan. 6<br>58 Jan. 28<br>83 Jan. 17  | Louisville Gas & Elec., Cla<br>Louisville & Nashville (LN<br>Ludium Steel (sh.) (LMS<br>MacANDREWS & FORBES<br>MacAndrews & Forbes pf.<br>McCrory Stores (sh.) (MRX<br>McCrory Stores (sh.) (MRX  | ss A (sh.) (LOU).<br>5 (sh.) (MAF)<br>(6)<br>WW)  | 526,268<br>117,000,006<br>135,000<br>378,500<br>2,815,600<br>263,900<br>376,721                                   | Mar. 24, '28<br>Feb. 10, '28<br>Jan. 3, '28<br>Jan. 14, '28<br>Jan. 14, '28<br>Nov. 1, '27<br>Dec. 1, '27                               | 43%c   | 8A 1                                    | 28%<br>50<br>29%<br>48%                           | 29½<br>150%<br>31%<br>49<br>61½<br>85¼              | 28%<br>14D<br>2D<br>48<br>58<br>83%                            | 28%<br>150<br>31<br>48<br>106%<br>59<br>83%                      | + 1½<br>+ 1½<br>+ 1½<br>+ ½                                       | 5,400<br>2,200<br>10,800<br>1,100<br>300<br>130                     | 295<br>1495<br>305<br>805<br>50<br>84        |
| 121<br>30<br>130<br>138<br>138<br>73%<br>131           | 72<br>2214<br>80%<br>122<br>68<br>8614<br>34            | 96%<br>116<br>28%<br>118%<br>134<br>74<br>243%<br>28%        | 56%<br>97<br>24%<br>88%<br>105<br>67<br>124<br>20%                    | 80% Jan. 3<br>111 Jan. 10<br>27% Jan. 16<br>107% Jan. 3<br>118% Jan. 4<br>40% Jan. 24<br>273 Jan. 24<br>28% Jan. 19<br>36% Jan. 4 | 85 Jan. 16<br>111 Jan. 10<br>26% Jan. 11<br>90% Jan. 16<br>115 Jan. 12<br>68% Jan. 13<br>233 Jan. 10<br>22% Jan. 9                           | McCrory Stores, Class B (i<br>McCrory Stores pt.<br>McIntyre Forcupine (35) (i<br>Mack Trucks (sh.) (MQ).<br>Mackay Companies pf.<br>Macy (R. H.) & Co. (sh.)<br>Madison Square Garden (s)<br>Magma Copper (sh.) (MM<br>Magma Copper (sh.) (MM  | MYY)  |   | Dec. 1, '27<br>Feb. 1, '28<br>Mar. 1, '28<br>Dec. 31, '27<br>Jan. 3, '28<br>Jan. 3, '28<br>Feb. 15, '28<br>Jan. 16, '28<br>Jan. 17, '28 | 40e<br>11½<br>27e<br>11½<br>134<br>1<br>\$1.25<br>3736e<br>75e | 000000000000000000000000000000000000000 | 13 1  | 88%<br><br>104<br>116<br>40%<br>275<br>26%<br>33    | 83<br>100%<br>113<br>00%<br>270<br>24%<br>30%                  | 86%<br>111<br>27½<br>102½<br>116<br>69½<br>270<br>25%<br>51      | 1/4<br>+ 1<br>+ 1/4<br>+ 5<br>+ 1/4                               | 1,700<br>24,400<br>806<br>100<br>800<br>0,600<br>11,200             | 58%<br>1100%<br>25%<br>51%                   |
| 28%<br>78%<br>50%<br>82<br>87%<br>92%                  | 12%<br>71,7<br>27<br>53                                 | 950<br>20%<br>95<br>46<br>80%<br>49%<br>132<br>90            | 930<br>11½<br>66%<br>27<br>47<br>39%<br>43<br>78%                     | 18% Jan. 26<br>92 Jan. 3<br>41 Jan. 14<br>88 Jan 17<br>40% Jan. 24<br>54% Jan. 3<br>82% Jan. 26                                   | 16 Jan. 20<br>87¼ Jan. 28<br>30 Jan. 3<br>77 Jan. 9<br>38 Jan. 16<br>50 Jan. 11<br>73 Jan. 9   | Mahoning Coal Railroad (\$ Mallinson (H. R.) Company Mallinson (H. R.) Compan Manati Sugar (MNU)  | (sh.) (MSY)   | 1,500,000<br>200,000<br>2,278,500<br>10,000,000<br>3,500,000<br>313,000<br>120,980                                | Jan. 2. '28<br>Dec. 1, '25<br>Apr. 1, '26<br>Jan. 16, '28<br>Jan. 3, '28<br>Jan. 3, '28   | 1%   | 9                                       | 17<br>87%<br>12%<br>19<br>11%<br>82%              | 18%<br>30<br>82%<br>40%<br>52%<br>82%               | 16%<br>87%<br>77<br>39<br>50%<br>82%                           | *850<br>17%<br>87%<br>41<br>77<br>40%<br>50%<br>82%              | + 11/6<br>- 1/6<br>- 31/6<br>+ 11/6<br>- 21/6<br>+ 5              | 6,100<br>270<br>1,300<br>1,100<br>2,000<br>10                       | 19%<br>50<br>37<br>30%<br>50%                |
| 61%<br>32%<br>110<br>45%<br>28%<br>10<br>51%<br>40     | 38%<br>21%<br>113%<br>27%<br>16%<br>4%<br>39%<br>10%    | 54%<br>35%<br>121<br>60<br>22%<br>6%<br>50%<br>25%<br>17%    | 41%<br>24%<br>319<br>40<br>12<br>4%<br>41%<br>18                      | 45 Jan. 27<br>36% Jan. 23<br>18% Jan. 13<br>5% Jan. 17<br>54% Jan. 17   | 40 Jan. 10<br>33½ Jan. 3<br>15¾ Jan. 5<br>4½ Jan. 17<br>48 Jan. 13<br>25 Jan. 17   | Manhattan Elevated modifi<br>Manhattan Shirt (\$25) (Ma<br>Manhattan Shirt 1st pf<br>Manila Electric Corporation<br>Maracaibo Oil Exploration<br>Market Street Railway (pf.<br>Market Street Railway pf.<br>Market Street Railway pf.<br>Market Street Railway pf. Market Street Railway 2d pf. | (ah.) (MNB,   | 7,099,175<br>1,145,009<br>399,997   | Oct. 1, '27<br>Dec. 1, '27<br>Jan. 3, '28<br>Feb. 1, '28<br>Jan. 2, '24   | 11/4<br>50e<br>11/4<br>03/4c                                   | 0000                                    | 17<br>4%<br>12½                                   | 43<br>36%<br>17<br>4%<br>53                         | 40%<br>34%<br><br>16<br>4%<br>51%                              | 44%<br>34%<br>121<br>*30<br>16<br>4%<br>51%<br>25                | + 1<br>- 1/4<br>- 1/6<br>- 1/6                                    | 3,100<br>8,860<br>700<br>100<br>500                                 | 44%<br>13%<br>4%                             |
| 63%<br>33<br>23<br>106%<br>70<br>24%<br>25%            | 40%<br>24%<br>17<br>62%<br>60%<br>19<br>22%<br>*225     | 38½<br>55%<br>24%<br>132%<br>120<br>90%<br>35¼<br>28¼<br>320 | 31<br>27<br>15½<br>82<br>103<br>66%<br>23%<br>24%<br>200              | 15 Jan, 17<br>38% Jan, 18<br>52½ Jan, 6<br>15% Jan, 25<br>116½ Jan, 25<br>116½ Jan, 28<br>85% Jan, 3<br>34½ Jan, 12<br>26 Jan, 3  | 15 Jan. 17<br>34% Jan. 5<br>48½ Jan. 6<br>13 Jan. 19<br>118¼ Jan. 16<br>115 Jan. 12<br>81 Jan. 12<br>82 Jan. 26<br>23½ Jan. 26<br>23½ Jan. 3 | Marland Oll (h), (MO) Marlin-Rockwell (sh.) (MF) Marlin-Rockwell (sh.) (MF) Marlin-Rockwell (sh.) (sh.) (AN Mathieson Alkail (sh.) (AN Mathieson Alkail (sh.) (AN Maylag Company (sh.) (MI Metro-Goldwyn Pictures pf. Mexican Petroleum (MN)  | (L)   | 2,316,647<br>357,145<br>125,000<br>143,057<br>2,838,200<br>28,803,850   | Mar. 31, '27<br>Dec. 31, '25<br>Dec. 1, '27<br>Apr. 2, '28<br>Apr. 2, '28<br>Dec. 1, '27<br>Dec. 1, '27<br>Dec. 16, '27<br>Jan. 20, '28 | \$1<br>175c<br>50c<br>1½<br>1½<br>81                           | 0000000                                 | 6 1   | 37%<br>50%<br>14%<br>131%<br>116%<br>84%<br>34      | 35¼<br>48%<br>13¼<br>125¼<br>118<br>62%<br>32%<br>25%          | 35¼<br>48%<br>13½<br>127%<br>116½<br>82%<br>32%<br>325           | - 136<br>- 16<br>- 16<br>+ 136<br>+ 136<br>- 36<br>- 136<br>+ 156 | 72,100<br>3,100<br>1,300<br>21,300<br>60<br>3,700<br>6,900<br>1,000 | 35%<br>40%<br>12%<br>127<br>35%              |
| 13%<br>17%<br>37<br>104%<br>•1,000<br>2%<br>1%<br>133% | 6<br>11<br>27%<br>90<br>*703<br>*4<br>107               | 9%<br>20%<br>39%<br>105<br>3%<br>2%<br>345                   | 3<br>13%<br>25%<br>97<br>1%<br>1%                                     | 3% Jan. 3<br>19% Jan. 7<br>20% Jan. 3<br>105% Jan. 16<br>3% Jan. 5<br>2% Jan. 5<br>200 Jan. 4                                     | 4% Jan. 19<br>17% Jan. 5<br>28 Jan. 10<br>104 Jan. 11<br>2% Jan. 3<br>11% Jan. 3<br>246% Jan. 28   | Mexican Seaboard (sh.) (M<br>Miarri Copper (\$5) (MMP).<br>Mid-Continent Petroleum (sh.)<br>(Mid-Continent Petroleum sh.)<br>Michigan Central (MC)<br>Middle States Oil (\$10 (M))<br>Middle States Oil certifical<br>Midland Steef Products pf.  | sh.) (MPZ)<br>SO)<br>(as(MPO)   | 3,735,570<br>1,357,461<br>6,718,000<br>18,788,000<br>24,232,040<br>5,468,180<br>9,603,000                         | Nov. 15, '24<br>Feb. 15, '28<br>Aug. 1, '27<br>Mar. 1, '28<br>Jan. 28, '28<br>July 2, '23<br>Jan. 1, '28                                | 75c<br>1%<br>1870<br>40e                                       | 9                                       | 3   | 514<br>18%<br>28%<br>3<br>2<br>257                  | 5<br>18%<br>28<br><br>2%<br>2<br>246%                          | 5<br>1816<br>28<br>10536<br>1,050<br>276<br>2<br>24716           | + 14<br>- 15<br>- 614   | 21,700<br>7,200<br>6,500<br>14,300<br>1,200<br>2,700                | 3%<br>x19%<br>27%<br>366%<br>2<br>1%<br>247% |
| 44%<br>3%<br>2%<br>52%<br>79<br>67<br>47%<br>96%       | 30<br>134<br>96<br>25%<br>50<br>59<br>294<br>82         | 36%<br>101<br>4%<br>4<br>56%<br>88%<br>71<br>56%<br>109%     | 1716<br>97<br>1%<br>1<br>27<br>50<br>5814<br>311/2<br>95%             | 37 Jan. 3<br>3½ Jan. 11<br>3½ Jan. 5<br>52% Jan. 6<br>84 Jan. 11<br>71½ Jan. 9<br>41½ Jan. 3<br>108% Jan. 6                       | 24 Jan. 3<br>2% Jan. 25<br>2% Jan. 25<br>47 Jan. 28<br>79% Jan. 5<br>67% Jan. 16<br>36% Jan. 27<br>107% Jan. 3                               | Miller Rubber (sh.) (MRC) Milwaukee Elec. Railway & Minneapolis & St. Louis (M Minneapolis & St. Louis ex Minneapolis & St. Louis ex Minneapolis, St. P. & Sault Minn., St. P. & Sault Ste. Mirm., St. P. & Sault Ste. Missouri, Kansas & Texas Missouri, Kansas & Texas                        | Lt. pf. (MYPr)<br>st. pf. (MYPr)<br>Ste. Marie (MSM)<br>Marie pf<br>M. l. l (MSMLL).<br>(sh.) (K) | 261,924<br>4,500,000<br>2,551,100<br>5,515,800<br>25,206,800<br>12,603,400<br>11,249,500<br>808,450               | Oct. 25, '27<br>Jan. 31, '28<br>Dec. 17, '23<br>Dec. 17, '23<br>Oct. 1, '27<br>Dec. 31, '27   | 4 4  | Q .                                     | 2%<br>18%<br>12%<br>10                            | 24%<br>314<br>52<br>824<br>71<br>39%<br>07%         | 2%<br>47<br>82%<br>70<br>36%                                   | 24%<br>*100½<br>2%<br>2%<br>47<br>82¼<br>70¼<br>38%<br>107¼      | + %<br>- %<br>- 1%<br>- 1%<br>- 1%<br>- 1%                        | 1,300<br>2,100<br>8,000<br>200<br>170<br>10,100<br>4,200            | 24½<br><br>44<br>79½<br>71½<br>36<br>107     |
| 45<br>95<br>861/4<br>82<br>373/4<br>•83<br>71/4        | 27<br>71½<br>69%<br>56<br>9%<br>•79                     | 62<br>118%<br>109%<br>123%<br>124<br>89<br>4%                | 37%<br>90%<br>81%<br>60%<br>6<br>80                                   | 53 Jan. 6<br>115% Jan. 9<br>84½ Jan. 6<br>149% Jan. 28<br>131% Jan. 24<br>7½ Jan. 4<br>87½ Jan. 18<br>3% Jan. 4                   | 49 Jan. 28<br>110 Jan. 28<br>84¼ Jan. 6<br>102½ Jan. 10<br>117 Jan. 19<br>5% Jan. 25<br>86½ Jan. 3<br>2% Jan. 27                             | Missouri Pacific (MOP) Missouri Pacific pf Mobile & Birmingham pf Montana Power (MNF) Montgornery Ward & Co. ( Moon Motor Car (sh.) (MO Morris & Essex (\$30) (ME) Mother Lode Coalition (sh.)  |   | 82,839,506  | Jan. 3, '28<br>Jan. 3, '28<br>Feb. 13, '28<br>Nov. 1, '27   | 114<br>182<br>374e<br>\$2,124                                  | 8A 12<br>Q 12<br>Q 12                   | 10% 1<br>11% 1<br>14 1<br>15 1<br>10%             | 51%<br>12%  | 49<br>110<br>122<br>1244<br>5%                                 | 50<br>1104<br>844<br>1464<br>128%<br>6<br>*874<br>24             | - %<br>- 1%<br>+ 2316<br>+ 4%<br>- 1/2                            | 11,800<br>22,400<br>128,800<br>508,900<br>17,100                    | 46%<br>110<br>150%<br>130%<br>6              |
| 231/2<br>53%<br>3376<br>19%<br>941/6<br>38%            | 10%<br>38%<br>194<br>8<br>83<br>34%                     | 16%<br>38%<br>27%<br>79%<br>110%<br>53<br>43                 | 6½<br>17<br>20%<br>10<br>80<br>35%<br>16%<br>60%                      | 8½ Jan. 27<br>23¼ Jan. 12<br>26¾ Jan. 13<br>110% Jan. 12<br>110% Jan. 9<br>53<br>31½ Jan. 23<br>31½ Jan. 3                        | 7½ Jan. 11<br>10% Jan. 12<br>25% Jan. 10<br>3 Jan. 5<br>104% Jan. 16<br>47½ Jan. 10<br>23% Jan. 25<br>36% Jan. 28                            | Motion Pictures (sh.) (MP) Moto Meter Company, Class Motor Wheel (\$10) (MRW). Mullins Mfg. Corp. (sh.) (! Mullins Mfg. Corp. (sh.) (!) Mullins Mfg. Corp. (sh.) (MUN), Murray Corporation of Ame NASH MOTORS (sh.) (NS   | X)  | 175,469<br>200,000<br>550,000<br>100,000<br>200,000<br>200,000  | June 15, '27<br>Jan. 3, '28<br>Dec. 20, '27<br>Feb. 12, '21<br>Feb. 1, '28<br>Mar." 1, '28<br>Feb. 1, '28                               | 25e<br>90e<br>50e<br>\$1<br>82<br>75e                          | 90 :00                                  | 714<br>10%<br>10%<br>1314<br>1714 1               | 814<br>21<br>2615<br>84                             | 71/6<br>20<br>261/4<br>801/2<br>107<br>501/6<br>221/4<br>861/4 | 81/ <sub>6</sub><br>20<br>201/ <sub>6</sub><br>831/ <sub>6</sub> | + 1<br>+ %<br>- 36<br>+ 1<br>- 1%<br>- 1%<br>- 36                 | 1,400<br>3,600<br>1,900<br>4,000<br>70<br>8,300<br>45,306<br>91,700 | 20%<br>20%<br>20%<br>80<br>21%<br>87         |
| 188<br>12%<br>102<br>131%<br>54                        | 130<br>5<br><br>74<br>126<br>371/4                      | 210<br>7½<br>46½<br>97<br>187<br>142<br>51%<br>68%           | 169<br>3<br>3116<br>8514<br>9496<br>130<br>3036<br>5914               | 200 Jan. 13<br>12% Jan. 26<br>64% Jan. 26<br>101 Jan. 28<br>182 Jan. 27<br>143 Jan. 9<br>51% Jan. 27<br>72% Jan. 13               | 180 Jan. 24<br>7½ Jan. 4<br>41 Jan. 10<br>90% Jan. 10<br>162½ Jan. 19<br>140 Jan. 19<br>47½ Jan. 16<br>64½ Jan. 3                            | Nashville, Chattanooga & 8 National Acme Company, so National Bellas Hess Co., In Natir-nai Bellas Hess Company National Biscuit Company National Biscuit Company Nat. Cash Register, Class A National Dairy Products (N  | t. Louis (CHA)  | 16,000,000<br>5,000,000   | Feb. 1, '28<br>Dec. 1, '20<br>Dec. 1, '27<br>Apr. 14, '28<br>Feb. 29, '28<br>Jan. 15, '28<br>Jan. 3, '28                                | 31/4 1<br>871/4c   | SA 18                                   | 00 1<br>8%<br>0%<br>4 1<br>3 1                    | 181<br>12%<br>64%<br>101                            | 180<br>816<br>5016<br>94<br>171<br>4776<br>68%                 | 181<br>12<br>50<br>101<br>177<br>140<br>49%<br>71%               | - 61/6<br>+ 4<br>+ 9<br>+ 7<br>+ 41/6<br>+ 17/6<br>+ 5/6          | 100<br>48,400<br>20,600<br>3,900<br>43,000<br>55,700<br>60,600      | 185%<br>13<br>66<br>178%<br>52<br>71%        |
| 42%<br>97<br>34<br>73%<br>40%<br>80%                   | 24<br>80%<br>12%<br>37%<br>21%<br>76                    | 27%<br>94¼<br>56%<br>69%<br>33%<br>91%<br>135<br>139%        | 20¼<br>89½<br>17<br>43<br>19¼<br>69¾<br>95<br>131½                    | 24 Jan. 23<br>92 Jan. 23<br>58½ Jan. 9<br>71% Jan. 9<br>30% Jan. 26<br>91% Jan. 18<br>134 Jan. 20<br>139 Jan. 3                   | 21% Jan. 5<br>91 Jan. 10<br>32% Jan. 9<br>63% Jan. 9<br>25% Jan. 17<br>91 Jan. 3<br>126 Jan. 10<br>139 Jan. 3                                | National Department Stores<br>National Department Stores<br>National Distillers Products<br>National Distillers Products<br>National Enameling & Stam<br>National Enameling & Stam<br>National Lead (LT)<br>National Lead pf., Class A  | (sh.) (NX)<br>1st pf<br>(sh.) (NAD)<br>pf. (sh.)<br>pping (sh.) (EGK)<br>ping pf                  | 546,672<br>8,998,200<br>167,651<br>109,795<br>155,918<br>10,000,000<br>30,983,100<br>24,367,800                   | Feb. 1, '28<br>Nov. 30, '23<br>Dec. 31, '27<br>Dec. 31, '27<br>Mar. 15, '28   | 0.9  | Q 1                                     | 12<br>66<br>18½<br>16<br>11                       | 24<br>92<br>56<br>6814<br>30%<br>91<br>32%          | 23½<br>91<br>53½<br>68<br>26<br>91<br>129½<br>139              | 2316<br>91<br>53%<br>6816<br>28%<br>91<br>132%<br>130            | + 1%<br>- 2%<br>+ 3%<br>+ 3%<br>+ 3%                              | 1,000<br>500<br>21,100<br>500<br>6,200<br>200<br>1,800<br>100       | 24<br>51%<br>53%<br>68                       |
| 38%<br>8%<br>416<br>88                                 | 16%<br>1%<br>1%<br>1%<br>55%<br>104%                    | 116½<br>653<br>26%<br>39½<br>98<br>6¼<br>31½<br>97%          | 1151/4<br>593<br>194/6<br>364/4<br>96<br>31/4<br>11/6<br>76<br>1141/4 | 116% Jan. 5<br>650 Jan. 26<br>27% Jan. 27<br>40% Jan. 9<br>185% Jan. 17<br>4 Jan. 27<br>3 Jan. 7<br>266% Jan. 3<br>119 Jan. 26    | 113 Jan. 19<br>642 Jan. 5<br>21% Jen. 16<br>364 Jan. 27<br>96 Jan. 27<br>4 Jan. 27<br>2½ Jan. 28<br>82% Jan. 27<br>117 Jan. 4                | National Lead pf., Class B. National Park Bank National Power & Light (s National Radiator Corporati National Radiator Corporati National Radiator of Mexic National Railways of Mexic National Supply (\$50) (NSC National Supply pf.  | h.) (NPL)   | 10,327,700<br>10,000,000<br>2,558,205<br>129,432<br>56,000<br>28,831,000<br>24,742,800<br>13,272,950<br>6,824,700 | Feb. 1, '28<br>Jan. 1, '28<br>Mar. 1, '28<br>Dec. 15, '28<br>Feb. 1, '28<br>Feb. 10, '22<br>Feb. 15, '28<br>Dec. 30, '27                | 20c<br>75c<br>\$1.75<br>2                                      | Q 3                                     | 1%<br>7%<br>6%<br>2%                              | 27%<br>37%<br>96%<br>2%                             | 845<br>24<br>361/4<br>98<br>21/4<br>92%<br>1171/4              | 1131/2<br>650<br>26<br>37<br>96<br>*43/2<br>21/2<br>93           | + 5<br>+ 11/6<br>- 2<br>- 2<br>- 3/6<br>+ 2                       | 30<br>237,300<br>3,100<br>3,00<br>1,300<br>100<br>70                | 25%<br>30%<br>30%<br>30%<br>2%<br>2%         |

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## Stock Transactions-New York Stock Exchange-Continued

| 1                 | _  |  |   |  |  |  |   |   |  |  |  |  |   |  |  |   |   |
|-------------------|--|--|---|--|--|--|---|---|--|--|--|--|---|--|--|---|---|
|                   | 107<br>High.<br>228<br>237<br>38%<br>122%<br>66%<br>147%                               | 26.<br>Low.<br>116½<br>208<br>11½<br>120<br>38½<br>117     | High.<br>373<br>180<br>20%<br>159%<br>50<br>171½<br>135%<br>110 | (early F<br>1927.<br>Low.<br>218<br>108<br>1234<br>121<br>3914<br>13754<br>110 | High. Date.  High. Date.  355 Jan. 3 173¼ Jan. 3 1994 Jan. 3 140 Jan. 25 473 Jan. 3 164½ Jan. 3 137½ Jan. 3 137½ Jan. 3    | Low. Date. 3104 Jan. 20 160 Jan. 17 174 Jan. 18 1364 Jan. 26 43½ Jan. 26 43½ Jan. 18 128 Jan. 10                                 | BTOCKS  | Date Payable.  Jan. 2, '28 Jan. 1, '28 Jan. 1, '28 Dec. 31, '27 Dec. 1, '27 Feb. 1, '28 Feb. 1, '28 Jan. 3, '28 Jan. 3, '28 | nd Decla<br>Rate.<br>3½<br>\$1<br>37½c<br>1%<br>75c<br>2<br>1½<br>1½ | Po-                                      | Mon. Jan. 2: First. 320½ 163 17% 144 161% 133½ 109½              | 5.0  | Low.<br>316<br>165<br>17%<br>136%<br>44<br>160<br>133<br>100% | Sat Jan. 28. Last. 316 168 1814 1864 45% 160 13314 109%            | Week's Chige 11/4 + 8 + % - 25/4 + 11/4 + 21/4         |   | Wed., Feb. 1. Close. 31% 18% 45% 158% 131½ 100½ |
|                   | 40%<br>17<br>200<br>100%   | 32<br>69<br>178<br>*102<br>30%                             | 65%<br>93%<br>185<br>175<br>108%<br>63%<br>114%                 | 34<br>72%<br>167<br>170<br>103%<br>41%   | 64% Jan. 4<br>95 Jan. 4<br>188 Jan. 28<br>100% Jan. 17<br>66% Jan. 5<br>114% Jan. 26<br>111 Jan. 18                        | 58½ Jan. 21<br>91 Jan. 28<br>168 Jan. 3<br>169½ Jan. 17<br>199½ Jan. 16<br>113% Jan. 3<br>111 Jan. 18                            | New York Dock (DK)         7.000,000           New York Dock pf.         10,000,000           New York & Harlem (\$50) (EAR)         8,658,650           New York & Harlem pf. (\$50)         1,361,330           New York, Lackawanna & Western (NL)         1,000,000           New York, New Haven & Hartford (V)         137,117,900           New York, New Haven & Hartford or, pf.         47,205,000           New York, New Haven & Hartford ist pala         10,000,000   | Feb. 16, '22<br>Jan. 16, '28<br>Jan. 3, '28<br>Jan. 3, '28<br>Jan. 3, '28<br>Sep. 30, '13<br>Jan. 2, '28                    | 21/6<br>82.50<br>82.50<br>\$2.50<br>\$2.50<br>11/6<br>1%<br>1%       | SA<br>SA<br>Q<br>Q                       | 91<br>180<br><br>62%<br>114%                                     | 64%<br>91<br>188<br><br>65%<br>114%                        | 60<br>91<br>175<br><br>621/4<br>1141/4                        | 63½<br>91<br>188<br>•170<br>•100½<br>64%<br>114½                   | + 5<br>- 11%<br>+13<br>- 2%<br>+ 2%                    | 8,300<br>100<br>280<br>132,400<br>9,500                                       | 111½<br>65<br>115¼                              |
|                   | が かん   | 19%<br>6<br>13<br>30<br>99%<br>92%<br>27%<br>27%           | 41%<br>15%<br>22<br>50%<br>114%<br>102%<br>20%<br>64%           | 23%<br>4%<br>9%<br>25<br>103<br>93%<br>27%<br>37%                              | 32% Jan. 4<br>6½ Jan. 7<br>10 Jan. 5<br>28 Jan. 24<br>113 Jan. 24<br>101% Jan. 23<br>28% Jan. 17<br>49% Jan. 11            | 27 Jan. 27<br>34 Jan. 24<br>10 Jan. 3<br>284 Jan. 16<br>110½ Jan. 10<br>90¼ Jan. 3<br>28 Jan. 3<br>46 Jan. 16                    | New York, Ontario & Western (OW).         58,113,900           New York Railways pf. (sh.)         (NRY).         184,830           New York State Railways pf.         3,862,500           New York State Railways pf.         3,862,500           New York State Railways pf.         41,930           New York Steam pf. (sh.)         1,0838)         41,930           New York Steam 6p pf. (sh.)         50,000           Norfulk Southern (NS)         16,000,000           Norfulk Southern (NS)         16,000,000   | Jan. 31, '27<br>Oct. 1, '23<br>July 1, '25<br>Jan. 2, '28<br>Jan. 2, '28<br>Jan. 16, '28<br>Jan. 1, '21                     | \$1<br>1%<br>1%<br>1%<br>43% c                                       | :::::::::::::::::::::::::::::::::::::::  | 29¼<br>5¼<br>26%<br>111%<br>101%<br>28¼<br>46¼                   | 29%<br>5%<br><br>28<br>113<br>101%<br>28%<br>46%           | 27<br>5%<br>26%<br>111<br>101<br>28%<br>46                    | 27<br>5%<br>10<br>28<br>112<br>101%<br>28%<br>46                   | = 1%<br>+ 1%<br>+ 1%<br>+ 1%                           | 7,500<br>200<br>200<br>500<br>430<br>300<br>300                               | 25<br>7%<br>.:<br>101%<br>44                    |
|                   | 110%<br>83%<br>67<br>32%<br>97<br>80%<br>80%   | 1394<br>83%<br>42<br>49<br>91%<br>70%<br>63%               | 202<br>90<br>64½<br>55<br>105<br>56<br>86½<br>102½              | 156<br>83<br>45%<br>50<br>96%<br>47%<br>81<br>78                               | 192 Jan. 6<br>87% Jan. 24<br>62% Jan. 14<br>54% Jan. 18<br>103% Jan. 27<br>52 Jan. 3<br>98% Jan. 3                         | 184% Jan. 19<br>87 Jan. 3<br>58% Jan. 3<br>103% Jan. 14<br>30 Jan. 5<br>94 Jan. 19   | Norfolk & Western (N)   | Mar. 19, '28<br>Feb. 18, '28<br>Jan. 1, '28<br>Jan. 3, '28<br>Mar. 1, '28<br>Jan. 3, '28<br>Jan. 14, '28<br>Feb. 1, '28     | †2<br>1<br>02½<br>75c<br>\$1.50<br>\$1.50<br>\$2<br>1½               | OGGOOGAAAQ                               | 188<br>87%<br>60%<br>53%<br>104%<br>51<br>95%                    | 1881/4<br>871/6<br>62<br>531/4<br>1051/6<br>51             | 185%<br>87%<br>60%<br>33%<br>164%<br>50%<br>94%               | 185%<br>87%<br>61%<br>53%<br>105%<br>50%<br>86%<br>95              | - 1%<br>+ 1%<br>+ 1%<br>- 1%<br>- 1%                   | 7,200<br>100<br>38,800<br>100<br>560<br>40                                    | 185½<br>60½<br><br>94                           |
|                   | 13%<br>80<br>17%<br>38%<br>100<br>25%<br>88%   | 41/4<br>72<br>12%<br>30<br>104%<br>12<br>88                | 99%<br>5%<br>75<br>13<br>44%<br>110<br>17%<br>99%               | 84<br>1%<br>30%<br>9<br>31%<br>102%<br>11<br>81%                               | 97% Jan. 4<br>4 Jan. 3<br>45 Jan. 28<br>41 Jan. 11<br>110% Jan. 11<br>14% Jan. 26<br>94 Jan. 26                            | 93 Jan. 19<br>8 Jan. 10<br>33% Jan. 18<br>8½ Jan. 6<br>34½ Jan. 25<br>107 Jan. 25<br>12½ Jan. 4<br>90 Jan. 11                    | Northern Pacific certificates   | Feb. 1, '28<br>July 1, '28<br>Apr. 1, '27<br>Dec. 31, '28<br>Jan. 2, '28<br>Feb. 1, '28<br>Apr. 2, '28                      | 1¼<br>20c<br>1%<br>25c<br>50c<br>1%                                  | Q<br>SA<br>Q<br>Q                        | 94¼<br>3¼<br>9<br>35%<br>108¼<br>12%<br>90                       | 94%<br>8½<br>9<br>38½<br>108½<br>14%<br>94                 | 93¼<br>3½<br>8½<br>34½<br>107<br>12%<br>90                    | 93%<br>3½<br>*33%<br>81%<br>37%<br>107<br>13%<br>94                | - 16<br>+ 16<br>- 16<br>+ 176<br>- 156<br>+ 3%<br>+ 3% | 2,800<br>300<br>400<br>35,200<br>40<br>12,300<br>800                          | 93<br>3½<br>9<br>36¼<br>108½<br>13½<br>95       |
|                   | 60%<br>33%<br>965<br>138<br>149%<br>1445<br>14<br>50%<br>1877/s                        | 47<br>27%<br>101<br>106<br>102%<br>8<br>63<br>44<br>97%    | 82%<br>35<br>108½<br>155%<br>124%<br>12½<br>91<br>10<br>114%    | 58%<br>23%<br>102%<br>103<br>108<br>7%<br>61%<br>52%<br>107                    | 88½ Jan. 7<br>24½ Jan. 9<br>102 Jan. 5<br>158½ Jan. 17<br>121½ Jan. 12<br>13 Jan. 4<br>87% Jan. 4                          | 78 Jan. 28<br>22% Jan. 14<br>148½ Jan. 14<br>148½ Jan. 24<br>10½ Jan. 18<br>82½ Jan. 10<br>87¼ Jan. 16                           | Oppenheim, Colling & Co. (sh.) (OPS)   94,565   Orpheum Circuit (\$1) (OPX)   549,176   Orpheum Circuit \$1. (OPX)   6,415,000   Otis Elevator \$250 (OT)   21,346,630   Otis Elevator \$1. (OST)   744,802   Otis Steel (sh.) (OST)   744,802   Otis Steel prior \$1. (1,717,800   Outlet Company \$1. (OTU)   100,000   Outlet Company \$1. (3,500,000   Outlet C                  | Feb. 15, '28<br>Jan. 2, '28<br>Jan. 2, '28<br>Jan. 16, '28<br>Jan. 15, '28<br>Jan. 1, '28<br>Feb. 1, '28<br>Feb. 1, '28     | 31<br>16 2-3c<br>2<br>31.50<br>\$1.50<br>1%<br>75c<br>1%             | DOD: DODE                                | 84<br>23½<br>101%<br>153¼<br>119¼<br>11%<br>84½                  | 87<br>241/4<br>102<br>1541/4<br>1191/4<br>12<br>851/4      | 78<br>23<br>101<br>150½<br>119½<br>11<br>84½                  | 24%<br>101<br>1514<br>119%<br>1114<br>84%<br>87%                   | + 2%<br>+ 1%<br>+ 1%<br>- 1%<br>+ 1%<br>+ 1%           | 1,800<br>1,900<br>600<br>4,700<br>30<br>7,600<br>1,300                        | 23%<br>11%<br>85                                |
|                   | 90%<br>1117<br>48<br>115<br>115<br>115<br>115<br>115<br>115<br>115<br>115<br>115<br>11 | 53%<br>112<br>15<br>72%<br>40<br>25%                       | 85%<br>120<br>33<br>70<br>40<br>50<br>41<br>1%                  | 73<br>115<br>15%<br>43<br>21%<br>31<br>39                                      | 79% Jan. 7<br>116 Jan. 24<br>26 Jan. 12<br>70 Jan. 4<br>48% Jan. 3   | 74½ Jan. 3<br>114% Jan. 3<br>26 Jan. 12<br>65 Jan. 10<br>47% Jan. 6<br>1½ Jas. 3   | Owens Bettle (\$25) (OB) 18.301.975 Owens Bettle (\$25) (OB) 4.051.975 Owens Bettle (\$25) (OB) 4.051.975 Owens (\$25) (OB) 4.051.975 | Jan. 1, '28<br>Jan. 1, '28<br>Nov. 1, '20<br>Feb. 1, '28<br>Feb. 2, '27<br>Jan. 16, '28<br>Dec. 1, '23                      | 1\$1.75<br>1%<br>1<br>11%<br>\$1<br>50c<br>75c                       | 00:0:0:                                  | 77%<br>116<br><br>49<br>.1%                                      | 79¼<br>116<br><br>48¼<br>1%                                | 77<br>116<br><br>47%<br>1%                                    | 77%<br>116<br>26<br>*65<br>*31<br>48%<br>*41<br>1%                 | + 1%   | 3,960<br>30<br>2,000<br>44,500  | 78%<br>   |
|                   | 部では、   | 116<br>101½<br>31¾<br>9<br>56½<br>56%<br>30<br>4½          | 162<br>116<br>62<br>18%<br>65%<br>66%<br>37%                    | 124<br>10314<br>38%<br>7%<br>40%<br>40%<br>8                                   | 137 Jan. 6<br>118% Jan. 24<br>63½ Jan. 3<br>20% Jan. 9<br>46% Jan. 6<br>46% Jan. 6<br>21 Jan. 13<br>16½ Jan. 6             | 151 Jan. 5<br>115 Jan. 5<br>36½ Jan. 18<br>17 Jan. 17<br>41½ Jan. 25<br>42½ Jan. 19<br>19¼ Jan. 26<br>14½ Jan. 10                | Pacific Telephone & Telegraph (PAC)   | Dec. 31, '28<br>Jan. 16 '28<br>Mar. 31, '28<br>Oct. 1, '26<br>Oct. 20, '27<br>Oct. 20, '27<br>Jan. 30, '27                  | 1%<br>1%<br>25c<br>45c<br>81<br>81<br>50c                            | Q<br>Q<br>M                              | 153%<br>118%<br>58%<br>19%<br>42%<br>42%<br>20%<br>15%           | 153%<br>118%<br>60%<br>19%<br>42%<br>43%<br>20%<br>15%     | 152<br>118%<br>58%<br>18<br>41%<br>42%<br>19%<br>15%          | 153<br>118%<br>58%<br>18%<br>41%<br>42%<br>19%<br>15%              | +  | 930<br>10<br>60,300<br>24,400<br>2,700<br>21,200<br>3,400<br>1,400            | 154<br>*36%<br>*42%<br>19%<br>15%               |
|                   | 99%<br>127%<br>128%<br>29%<br>8%<br><br>21%<br>24                                      | 51<br>1031/6<br>115<br>181/6<br>51/6<br><br>231/6<br>101/6 | 83<br>115%<br>124%<br>46%<br>10½<br>12<br>43%<br>27%<br>32      | 54<br>92<br>-114%<br>20<br>6<br>3%<br>18%<br>20                                | 81 Jan. 4<br>117% Jan. 9<br>124 Jan. 6<br>37% Jan. 4<br>14½ Jan. 5<br>4½ Jan. 6<br>18½ Jan. 14<br>26% Jan. 6<br>23% Jan. 4 | 78 Jan. 28<br>111½ Jan. 16<br>121½ Jan. 8<br>3½ Jan. 3<br>2½ Jan. 27<br>13¼ Jan. 27<br>13¼ Jan. 27<br>13¼ Jan. 27<br>13¼ Jan. 27 | Panhandle Prod. & Refining pf.   2,353,200     Paramount-Famous-Lasky (sh.) (FF)   687,859     Paramount-Famous-Lasky pf.   7,744,800     Park & Tilford (sh.) (PKT)   200,000     Park Utah Consolidated Mines (\$1) (PUC)   2,003,800     Park Exchangs (sh.) (PTH)   70,788     Patine Exchangs pf., (Dans A. (sh.)   220,918     Patino Mines & Ent. Con., Inc. (\$20) (PAE)   2,415,801     Peerless Motor Corporation (\$50) (PSS)   3,429,460     3,429,460  | July 2, 23<br>Jan. 3, 28<br>Feb. 1, 28<br>Jan. 3, 28<br>Nov. 1, 27<br>Jan. 14, 28   | 2<br>82<br>82<br>20e<br>97 1-3c                                      | Q<br>Q<br>::                             | 80<br>113½<br>121½<br>30½<br>12<br>4<br>17%<br>24%<br>17½        | 80<br>115<br>121%<br>37<br>131/4<br>4<br>17%<br>28%<br>17% | 112%<br>121%<br>35%<br>11%<br>2%<br>13%<br>24%<br>16%         | 78<br>113%<br>121%<br>35%<br>12<br>13%<br>13%<br>28<br>10%         | - 1<br>+ %<br>- ½<br>- ½<br>- 3%<br>+ 2%<br>- 1½       | 200<br>45,900<br>100<br>2,000<br>71,500<br>4,800<br>10,900<br>35,000<br>4,200 | 35%<br>11%<br>3<br>14%<br>27%<br>18%            |
|                   | 394<br>39<br>41<br>3096<br>5796<br>131<br>9096   | 99<br>7<br>38<br>99<br>48%<br>117<br>13%                   | 27%<br>106<br>25%<br>39%<br>100<br>68<br>168%<br>46%            | 191/4<br>1001/4<br>101/4<br>211/4<br>91<br>561/4<br>126<br>20                  | 28% Jan. 24<br>106½ Jan. 17<br>14½ Jan. 5<br>24¼ Jan. 23<br>95 Jan. 12<br>65¼ Jan. 27<br>174 Jan. 27<br>Jan. 6             | 22½ Jan. 7<br>103¼ Jan. 4<br>10% Jan. 27<br>22½ Jan. 11<br>94 Jan. 5<br>64% Jan. 12<br>137 Jan. 5<br>32½ Jan. 6                  | Penick & Ford (sh.) (PFK)   | Oct. 1, '27<br>Jan, 1, '28<br>Nov. 10, '25<br>Jan. 3, '28<br>Dec. 15, '27<br>Feb. 29, '28<br>Jan. 17, '28                   | 25c<br>1%<br>\$1<br>50c<br>1%<br>87%c<br>2                           | :0:0000:                                 | 26¼<br>106<br>14<br>23¼<br>94½<br>64%<br>163%                    | 28%<br>106½<br>14<br>24¼<br>95<br>65¼<br>174               | 25%<br>105<br>10%<br>23%<br>94%<br>64%                        | 27%<br>106½<br>10%<br>24<br>95<br>65<br>172<br>35                  | + 2<br>+ ½<br>- ½<br>+ ½<br>+ ¾<br>+ ¾<br>+ ¾          | 49,200<br>130<br>800<br>3,900<br>3,00<br>7,500<br>20,800                      | 261/2<br>261/2<br>641/2<br>1831/2               |
|                   | 100<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>50<br>5       | 67<br>79<br>70%<br><br>5944<br>36<br>43                    | 140%<br>99%<br>97%<br>23<br>100%<br>153%<br>51<br>35%<br>86     | 114%<br>93<br>80%<br>23<br>90<br>85%<br>39%<br>50<br>53                        | 129½ Jan. 12<br>100¼ Jan. 16<br>90¼ Jan. 12<br>100 Jan. 27<br>48¼ Jan. 16<br>52¼ Jan. 27                                   | 125 Jan. 5<br>90 Jan. 19<br>97% Jan. 11<br>149½ Jan. 19<br>48½ Jan. 18<br>52 Jan. 3  | Pere Marquette (PQ)   | Jan. 3, '28<br>Feb. 1, '28<br>Feb. 1, '28<br>Jan. 3, '28<br>Jan. 31, '28<br>Mar. 1, '28<br>Nov. 1, '27<br>Jan. 31, '28      | 11/6<br>11/6<br>11/6<br>11/6<br>81<br>81,25<br>81,50                 | OG : OGA                                 | 127<br>99%<br>97%<br><br>153<br>52%                              | 129<br>901/4<br>97%<br><br>180                             | 127<br>901/4<br>97%<br><br>153<br>521/4                       | 129<br>991/4<br>97%<br>•23<br>•100<br>100<br>481/4<br>525/4<br>•36 | + z<br>- %<br>+ 5%<br>+ %                              | 1,500<br>100<br>100<br>1,000<br>3,200   | 138   |
|                   |  | 3614<br>36%<br>16<br>45<br>80<br>40<br>31<br>94            | 50<br>47%<br>47<br>41%<br>57%<br>103%<br>60%<br>52%<br>107%     | 50<br>37%<br>37%<br>18<br>47<br>83<br>38%<br>103                               | 39% Jan. 3<br>38 Jan. 12<br>19½ Jan. 4<br>53½ Jan. 17<br>95 Jan. 14<br>43½ Jan. 14<br>36¼ Jan. 28<br>100 Jan. 4            | 33% Jan. 27<br>37% Jan. 19<br>15% Jan. 11<br>50% Jan. 4<br>95 Jan. 14<br>40% Jan. 5<br>28 Jan. 12<br>96 Jan. 9                   | Philadelphia Rapid Transit pf. (\$50)   22,975,700     Philia. & Reading Coal & Iron (PRC)   1,400,000     Philia. & Reading Coal & Iron (sh.) (cffs.)     Philip Morris & Co. (\$50) (MO8)   2,700,000     Philips Jones (sh.) (P3)   85,000     Philips Jones (sh.) (P4)   1,975,000     Philips Petroleum (sh.) (P)   2,406,784     Phoenix Hosiery (\$5) (PXY)   875,000     Phoenix Hosiery (\$5) (PXY)   4,000,000  | Nov. 1, '27<br>July 2, '24<br>Mar. 1, '28<br>Feb. 1, '28<br>Jan. 3, '28<br>Dec. 1, '27                                      | \$1.75<br>50e<br>81<br>1%<br>75e                                     | 8A ::: : : : : : : : : : : : : : : : : : | 37%<br>161/ <sub>4</sub><br>33<br>421/ <sub>4</sub><br>35<br>90% | 38<br>16%<br>53<br>42%<br>36%<br>100                       | 33%<br>16<br>31<br>41%<br>32%<br>99%                          | *50<br>34¼<br>37%<br>16%<br>51<br>95<br>41½<br>36%<br>100          | - 3%<br>+ 3%<br>- 1%<br>- 1%                           | 35,000<br>3,200<br>400<br>33,800<br>1,620<br>100                              | 3356<br>1756<br>4056<br>34                      |
|                   | 10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%                     | 19<br>761/4<br>16<br>111/4<br>21/4                         | 23%<br>102½<br>1½<br>24<br>5½<br>37½<br>109<br>105<br>74%       | 944<br>37%<br>13%<br>13%<br>2%<br>30%<br>104<br>103%<br>32%                    | 15% Jan. 3<br>53½ Jan. 3<br>% Jan. 3<br>20½ Jan. 10<br>4% Jan. 7<br>37½ Jan. 9<br>117½ Jan. 9                              | 12 Jan. 17<br>43% Jan. 28<br>% Jan. 9<br>3% Jan. 9<br>3% Jan. 5<br>33 Jan. 4<br>108 Jan. 5                                       | Pierce-Arrow Motor (sh.) (PZ) 328,750     Pierce-Arrow Motor pf. 10,000,000     Pierce Oil (\$25) (PDL) 29,632,925     Pierce Oil pf. 15,000,000     Pierce Pierce Oil pf. 15,000,000     Pierce Petroleum (sh.) (PPX) 2,500,000     Pillsbury Flour Mills (sh.) (PSY) 400,000     Pillsbury Flour Mills pf. 6,000,000     Pitts, Cincinnati, Chicago & St. L. (PCC) 68,022,700     Pittsburgh Coal of Penssylvania (PC) 40,000,000   | May 1, '19<br>July 1, '27<br>Feb. 1, '22<br>Mar. 1, '28<br>Mar. 1, '28<br>Jan. 20, '28<br>Oct. 25, '24                      | \$1.25<br>\$3<br>2<br>40c<br>1%<br>236<br>1                          | <br><br><br>                             | 13%<br>50<br>%<br>4<br>36%<br>111%<br>48                         | 14<br>30<br>%<br>4%<br>37<br>114<br>48%                    | 12½<br>43½<br>%<br>35½<br>112½                                | 12½ 44¼ 56 20½ 4 85% 112½ 105 43¾                                  | - 1%<br>- 5%<br>- %<br>- %<br>- %<br>- %<br>- %        | 5,700<br>5,200<br>1,800<br>3,100<br>13,900<br>500                             | 461/4<br>%<br>3%<br>85%                         |
|                   | · · · · · · · · · · · · · · · · · · ·  | 70<br>136<br>143%<br>94<br>39<br>80%<br>85                 | 58<br>147%<br>106<br>101<br>55<br>85%                           | 70%<br>142½<br>147<br>94<br>30½<br>74<br>122                                   | 88 Jan. 12<br>153½ Jan. 24<br>164½ Jan. 25<br>95 Jan. 5<br>78½ Jan. 7<br>147% Jan. 3                                       | 86 Jan. 28<br>1334 Jan. 24<br>163 Jan. 23<br>85 Jan. 6<br>82 Jan. 27<br>78 Jan. 9<br>134 Jan. 27                                 | Pittsburgh Coal of Pennsylvania pf. 35.000,000     Pittsburgh Fort Wayne & Chicago (FW) 85.812,800     Pittsburgh Fort Wayne & Chicago pf. 91.714,300     Pittsburgh Steel pf. (FG Fr) 10.500,000     Pittsburgh Steel pf. (FG Fr) 3.402,700     Pittsburgh Term. Coal pf. 3.402,700     Pittsburgh & West Virginia (PW) 30.500,000   | Jan. 25. '26<br>Jan. 3. 28<br>Jan. 4. 28<br>Dec. 1, '27<br>Mar. 1, '27<br>Jan. 31, '28                                      | 11/2<br>11/6<br>11/6<br>11/6<br>11/6<br>11/6                         | :000:000:                                | 87<br>153%<br>163<br>95<br>33%<br>78<br>140                      | 87<br>153%<br>164%<br>95<br>33%<br>78<br>140               | 86<br>153¼<br>163<br>95<br>32<br>78<br>134                    | 86<br>153½<br>164½<br>95<br>32<br>78<br>135½                       | - 1½<br>+ 9¼<br>+ 1½<br>- 2<br>- 3                     | 400<br>30<br>40<br>100<br>500<br>180<br>1,400                                 | 134%  |
| The second second | 131%<br>131%<br>131%   | 75%  | 161<br>52½<br>89½<br>52½<br>126½<br>126½<br>33½                 | 14614<br>521/2<br>65<br>15<br>92%<br>761/2<br>16%                              | 170 Jan. 26<br>79% Jan. 6<br>25 Jan. 3<br>129% Jan. 24<br>26% Jan. 8<br>88 Jan. 4<br>26 Jan. 10                            | 170 Jan. 28<br>15 Jan. 25<br>28 Jan. 25<br>123 Jan. 16<br>23 Jan. 11<br>85 Jan. 23<br>22% Jan. 10                                | Pittsburgh, Young, & Ash, pf. (FYA).     9,100,000       Pitts., McKeesport & Yough. (\$50) (PMY).     4,000,000       Porto Rican-Am. Tob. Co., "A" (PRT "A").     10,187,500       Porto Rican-Am. Tobacco B (sh.).     22,400       Postum Company (sh.) (PS).     1,724,173       Pressed Steel Car (sh.) (PSL).     1,726,200       Pressed Steel Car (sh.) (PSL)     1,152,000       Producers & Refiners (\$50) (PFN).     37,400,850  | Dec. 1, '27<br>Jan. 3, '28<br>Jan. 10, '28<br>Feb. 1, '28<br>Mar. 31, '28<br>Sep. 15, '23                                   | \$1,50<br>1%<br>\$1,23<br>1%<br>\$1,23                               | Q : Q : Q : Q :                          | 170<br>75½<br>29%<br>185½<br>24½<br>85<br>24%                    | 170<br>76<br>32%<br>129%<br>25<br>87%<br>25%               | 170<br>75<br>28<br>125¼<br>24<br>85<br>24                     | 170<br>*32%<br>76<br>31%<br>128%<br>24<br>87%<br>24                | + 9<br>+ 1½<br>+ 3½<br>+ 1½<br>- %                     | 000<br>7,300<br>64,500<br>3,000<br>600<br>3,590                               | 71%<br>29%<br>126%<br>24%<br>23%                |
|                   | 11%<br>33%<br>110<br>124%<br>501<br>430%   | 30%<br>97<br>30%<br>103%<br>115<br>86%<br>145%             | 50<br>71<br>110%<br>46¼<br>120¼<br>135¼<br>105<br>195%          | 38%<br>55<br>102<br>32<br>108%<br>125<br>98%                                   | 45 Jan. 24<br>80 Jan. 18<br>110% Jan. 28<br>45 Jan. 27<br>120% Jan. 27<br>105 Jan. 4<br>160 Jan. 4                         | 11% Jan. 4<br>109 Jan. 11<br>11% Jan. 9<br>118 Jan. 21<br>134 Jan. 7<br>163% Jan. 6<br>169 Jan. 27                               | Producers & Refiners pf. (\$50)   2.845,330   Prophylactic Brush Co. (sh.) (PYY)   100,000   Public Service Electric & Gas pf. (PEG)   51,724,300   Public Service Corporation, N. J. (sh.) (PUB)   4,13,613   Public Service Corporation, N. J. 7% pf. 28,908,000   Public Service Corporation, N. J. 8% pf. 21,531,200   Public Service Corporation, N. J. 6% pf. 41,299,500   Pu   | May 4, '25<br>Jan, 16, '28<br>Mar, 31, '28<br>Feb. 29, '28<br>Mar, 31, '28<br>Mar, 31, '28<br>Jan, 31, '28<br>Feb. 15, '28  | 871/4c<br>1\$1.50<br>11/4<br>50c<br>11/4<br>2<br>11/4<br>2           | 00000000                                 | 43%<br>78<br>109%<br>42<br>119%<br>135<br>104%<br>100            | 43<br>80<br>110%<br>45<br>120%<br>135%<br>103<br>100       | 43%<br>77½<br>100%<br>42<br>119%<br>134<br>104%               | 78%<br>110%<br>44%<br>120<br>135%<br>105                           | + 1½<br>+ 1½<br>+ 2½<br>+ 2½<br>+ 2½<br>+ 4½           | 1,090<br>170<br>900<br>62,300<br>000<br>,700<br>1,500<br>10                   | 10014   |
|                   | 49%<br>31<br>112%<br>49%<br>44<br>103<br>60%   | 33<br>25%<br>106<br>47<br>41%<br>90<br>32                  | 84%<br>46%<br>33%<br>115%<br>63<br>98%<br>110<br>101            | 73%<br>27<br>25<br>111%<br>40%<br>41%<br>101%<br>41%                           | 85% Jan. 28<br>34% Jan. 3<br>27% Jan. 3<br>64½ Jan. 12<br>129% Jan. 17<br>110 Jan. 17<br>104% Jan. 9                       | 81% Jan. 10<br>31% Jan. 27<br>23% Jan. 27<br>58½ Jan. 3<br>96½ Jan. 3<br>107% Jan. 3<br>88½ Jan. 5                               | Pullman Corporation (sh.) 3,341,598 Punta Alegre Suçar (±50) (PQS) 19,745,559 Pure Oil Company (±55) (PUY) 75,399,250 Pure Oil Company pf. 13,000,000 Purity Bakerles, Class A (±25) (1°TY) 41,247,775 Purity Bakerles, Class B (±6) 20,220 Purity Bakerles (Tass B (±6) 5,402,300 RADIO CORP. OF AMERICA (±6) (RA) 1,112,431   | Feb. 15, '28<br>July 15, '25<br>Dec. 1, '27<br>Jan. 1, '28<br>Dec. 1, '27<br>Dec. 1, '27<br>Dec. 1, '27                     | \$1.25<br>8714c<br>2<br>75c<br>50c<br>1%                             | 0:00000:                                 | 33%<br>26<br>64<br>123<br>109%<br>99                             | 33%<br>26%<br>64<br>125%<br>109%<br>108%                   | 81%<br>31%<br>25%<br><br>63%<br>123<br>109%<br>97%            | ×84%<br>31%<br>25%<br>•112%<br>64<br>125<br>109%<br>90%            | + 2½<br>- 1%<br>- 1<br>+ 2<br>+ ½                      | 118,360<br>47,360<br>47,360<br>3,500<br>9,900<br>70<br>284,300                | 83%<br>31%<br>20%<br>64%<br>129%<br>110<br>100% |
| - 1               | 71107  | mad la   | OFF DELOG   | a are he   | to noths no bear   | HELShere lote eve  | and in appeal Instances whose on asterist (*) indicates t   | not the price of  | ven is fo  | r less                                   | men the  | UOMER TE   | 22E 7 12  | OR PETER ALPE  | en Cirlina   | atonic BI   | mynhie  |

TO ... At 32 101 41% 104% Jan. 9 88% Jan. 5 RADIO CORP. OF AMERICA (sn. (ka)... Attached like that the price given is for less then that amount. †Partly extra. ¶Plus stock. ¶Payable to the common stock, xEx dividend. Plus 11/2% quarterly in stock. aPayable 21/2% quarterly in common stock.

# Stock Transactions—New York Stock Exchange—Continued St

|  |   |   |  |   |   |  |   |  |  |  |   |  |  |   |   | _   |
|--|---|---|--|---|---|--|---|--|--|--|---|--|--|---|---|---|
| 14igh.<br>53%<br>77<br>41%<br>101%<br>42<br>45%              | 1026,<br>Low,<br>44%<br>71%<br>52%<br>79<br>30%<br>40 | High.<br>57<br>83<br>46%<br>123%<br>43%<br>50                 | Yearly<br>1927.<br>Low.<br>49<br>74<br>39<br>94<br>40%<br>43%      | High, Date, 57% Jan. 9 81% Jan. 12 45 Jan. 17 165% Jan. 3 45 Jan. 11 45% Jan. 6   | 8 Range.<br>Low. Date.<br>54% Jan. 4<br>80 Jan. 4<br>40% Jan. 23<br>10% Jan. 28<br>42% Jan. 23<br>44 Jan. 24                          | STOCKS  (and ticker abbreviations)  Hadio Corp. of America pf. (\$549).  Railroad Securities III. Cent. stk. ctfs. (Ri Rand Mines (sh.) (RIM).  Reading (\$550) (R).  Reading 1st pf. (\$550).  Reading 2d pf. (\$50).  Real Silk Hosiery (RSH).   | 3Y) 8,000,000<br>11,584<br>70,000,000   | Dec. '31, '27<br>Feb. 9, '28<br>Mar. 8, '28<br>Jan. 12, '28  | Rate. ri<br>87%c (2 8<br>\$1.52 8<br>\$1 6<br>50c (50c)  | e- Jan. ind. Firs 2 55 A 81% A 2 102% 2 43 44%   | 23.<br>t. High<br>55%<br>81%<br><br>103%<br>43            | 35<br>81%<br>90%<br>42%<br>44                                    | Sat.,<br>Jan. 28<br>Last.<br>55%<br>81%<br>45<br>99%<br>42%<br>44  | Ch'ge.  - 16 + 16 - 3 - 3   | 8,100<br>1,200<br>900   | Wed.,<br>Feb. 1.<br>Giose,<br>80,<br>10   |
| 18%<br>85<br>118<br>118<br>11514                             | 375<br>8314<br>745<br>745<br>106<br>105               | 9<br>731/4<br>471/4<br>1021/2<br>1171/4<br>126<br>145         | 5%<br>62<br>20½<br>87½<br>90<br>104<br>136                         | 30% Jan. 26<br>90 Jan. 21<br>7% Jan. 6<br>33 Jan. 28<br>94% Jan. 26<br>100 Jan. 24<br>111 Jan. 27<br>146% Jan. 27                                 | 28% Jan. 17<br>88 Jan. 3<br>6% Jan. 4<br>23% Jan. 20<br>95 Jan. 16<br>90% Jan. 20<br>102 Jan. 7<br>144% Jan. 10                       | Real Silk Hosiery (RSH).  Reis (R.) & Co. (sh.) (RIS).  Reis (R.) & Co. bit pf  Reinington-Rand, Inc. (RR).  Remington-Rand 2d pf. (sh.)  Remington-Rand 2d pf. (sh.)  Remington Typewriter 1st pf. (REM).  Remington Typewriter 2d pf.  Remasselaer & Saratogn (RNS).   | 100,000<br>2,250,000<br>1,332,470<br>16,554,400<br>3,351,100<br>1,200,500<br>2,078,100                              | July 1, '27<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '29<br>Jan. 1, '29  | 21 196 6<br>196 6<br>196 6<br>196 6<br>21 6<br>21 6<br>21 6<br>21 6<br>21 6<br>21 6<br>21 6<br>2 | 81/ <sub>2</sub><br>81/ <sub>4</sub><br>1 24/ <sub>4</sub><br>1 10/ <sub>4</sub><br>1 10/ <sub>4</sub> | 30%<br>80<br>6%<br>33<br>94½<br>100                       | 27%<br>89%<br>6%<br>24%<br>93<br>99%                             | 28%<br>88%<br>9%<br>*73<br>32<br>94<br>100<br>*101%<br>111<br>144% | - 16<br>- 16<br>+ 16<br>+ 18<br>+ 1<br>+ 15<br>+ 81/6                   | 19, 200<br>190<br>204<br>319, 30e<br>1,800<br>200                               | 1 1 28: 2 1 m   |
| 63%<br>99<br>10%<br>100<br>57%                               | 9114<br>9114<br>414<br>7646<br>4736                   | 26%<br>75%<br>106<br>13<br>200<br>102<br>28%<br>194<br>5415   | 25½<br>53<br>96%<br>4<br>134¼<br>98¼<br>25%<br>74                  | 26 Jan. 5<br>65½ Jan. 20<br>110½ Jan. 27<br>10½ Jan. 23<br>161¼ Jan. 3<br>27% Jan. 6<br>180½ Jan. 24  | 23¼ Jan. 20<br>50 Jan. 3<br>105 Jan. 3<br>8% Jan. 16<br>156 Jan. 24<br>25% Jan. 25<br>163 Jan. 20<br>44% Jan. 20                      | Reo Motor Car (\$19) (RY). Republic Iron & Steel Company (RBC). Republic Iron & Steel Company pf. Reynolds Spring (sh.) (RBA). Reynolds Tobacco, Class A (\$25) (RJR). Reynolds Tobacco, Class B (\$25). Richfield Oli of California (\$25) (RO). Rossia Insurance Company (\$25) (RO)8. Royal Dutch, New York (sh.) (RD). | 20,000,000<br>30,000,000<br>23,000,000<br>495,220<br>10,000,000<br>90,000,000<br>29,224,144<br>1,900,830            | Jan. 2, '28<br>Mar. 1, '28<br>Apr. 2, '28  | †40c 81 6<br>13/1 6<br>23c 12/2 6<br>1\$2.75 6<br>1\$2.75 6<br>25c 81.50 6<br>81.30 6            | 23½<br>65<br>107¼<br>9<br>156½<br>28½<br>170½  | 24<br>65%<br>110%<br>100%<br>150<br>20%<br>186%<br>45%    | 23½<br>61%<br>107½<br>9<br>156<br>25%<br>170½<br>4-9%            | 23%<br>62%<br>110%<br>9%<br>*200<br>157%<br>26%<br>181<br>44%      | - 2%<br>+ 4½<br>+ 3%<br>+ 1%<br>+ 9<br>+ 9                              | 7,800<br>31,200<br>800<br>26,500<br>7,800<br>2,500<br>13,600<br>1,800           | 23<br>(2)<br>(3)<br>(3)<br>(4)<br>(4)<br>(4)  |
| 61½<br>48½<br>103½<br>97½<br>74<br>80¼<br>102½<br>52½<br>120 | 42<br>36%<br>85<br>83%<br>57%<br>72<br>67%<br>42%     | 60<br>43%<br>1174<br>104<br>96<br>84%<br>724<br>57            | 43<br>36<br>100%<br>96<br>61<br>76%<br>43%<br>47<br>116%           | 57½ Jan. 5<br>43% Jan. 4<br>115% Jan. 7<br>102 Jan. 7<br>95 Jan. 3<br>75 Jan. 3<br>75 Jan. 19<br>121% Jan. 3                                      | 55 Jan. 10<br>41½ Jan. 18<br>109½ Jan. 4<br>101 Jan. 5<br>74½ Jan. 18<br>91½ Jan. 11<br>60% Jan. 12<br>50½ Jan. 14<br>119% Jan. 27    | Rutland pf. (RV Pr) ST. JOSEPH LEAD (\$10) (JO) St. Louis-San Francisco (FN) St. Louis-San Francisco pf. St. Louis-San Francisco pf. St. Louis-Southwestern (SS) St. Louis Southwestern (FN) St. Louis Southwestern (FN) Schulte Retail Stores (sh.) (SHO) Schulte Retail Stores (sh.) (SHO)                               | 7,560,000<br>16,356,100<br>19,893,700<br>9,239,300<br>1,116,152   | Mar. 20, '28<br>Jan. 3, '28<br>Feb. 1, '28<br>Dec. 31, '27<br>Dec. 1, '27<br>Mar. 1, '28<br>Jan. 3, '29                              | \$1 0<br>175c 0<br>12 4<br>1% 0<br>31 0<br>871c 0<br>2 0   | 42%<br>114%<br>101<br>77<br>92%<br>63%<br>53%<br>120%  | 58<br>43<br>114%<br>101<br>78%<br>94<br>75<br>53%<br>120% | 56<br>41%<br>111%<br>101<br>75%<br>92%<br>63%<br>511/2<br>119%   | .56<br>42<br>112<br>101<br>75%<br>94<br>73%<br>51%<br>119%         | + 1<br>- %<br>- 1<br>- 1%<br>+ 2<br>+ 10%<br>- %<br>- %                 | 100<br>3,100<br>11,300<br>160<br>3,500<br>1,100<br>35,500<br>12,200<br>340      | 41½<br>111½<br>121½<br>94<br>73%<br>120   |
| 51<br>48%<br>14%<br>58%<br>10%<br>69%<br>43%                 | 27%<br>31%<br>12%<br>44%<br>2%<br>47<br>40%<br>24     | 41¼<br>45%<br>15%<br>91½<br>3%<br>101½<br>47%<br>31%          | 2816<br>3216<br>8%<br>51<br>1<br>36%<br>41%<br>24%                 | 30½ Jan. 3<br>38 Jan. 3<br>14½ Jan. 3<br>89¼ Jan. 4<br>3½ Jan. 27<br>42% Jan. 13<br>23% Jan. 14   | 26½ Jan. 28<br>34% Jan. 18<br>12½ Jan. 25<br>82½ Jan. 16<br>2 Jan. 18<br>39% Jan. 19<br>39% Jan. 24<br>25½ Jan. 25                    | Seaboard Air Line (SB). Seaboard Air Line pf., Seaprave Corporation (sh.) (SVE). Sears, Roebuck & Co. (SK). Seneca Copper (sh.) (SES). Shattuck (F. G.) (sh.) (FHK). Shell Trans, & Tra.ling (sh.) (SUS).  | 23,894,100<br>112,121<br>4,200,000<br>341,885   | Aug. 15, '14<br>Jan. 29, '28<br>Feb. 1, '28<br>Jas. 10, '28<br>Jan. 23, '28<br>Dec. 31, '27  | 30c Q<br>62%c Q<br>50e Q<br>97c  | 36<br>12%<br>86%<br>2%<br>87%<br>393   | 28%<br>37<br>12%<br>87<br>21/2<br>92%<br>39%<br>25%       | 261/2<br>35<br>121/2<br>839/4<br>21/4<br>871/4<br>393/4<br>251/4 | 26½<br>35<br>12¾<br>84½<br>2½<br>92%<br>39%<br>25¼                 | - %<br>- 1%<br>+ 2%<br>- 2½<br>- %                                      | 3,400<br>2,200<br>1,500<br>45,600<br>2,200<br>2,500<br>200<br>11,700            | 23%<br>31<br>34%<br>25%<br>40%<br>25%   |
| 70%<br>28%<br>54%<br>24%<br>98%<br>37%<br>142%               | 52<br>15%<br>28%<br>16%<br>90<br>26%<br>103<br>100½   | 74%<br>26%<br>64%<br>22%<br>104%<br>37%<br>134%               | 55<br>14%<br>33%<br>15<br>97<br>24%<br>110%<br>104%                | 60% Jan. 9<br>24% Jan. 6<br>66% Jan. 4<br>21% Jan. 5<br>108 Jan. 23<br>28% Jan. 13<br>128 Jan. 27   | 65 Jan. 5<br>22 Jan. 25<br>60½ Jan. 16<br>19% Jan. 27<br>162½ Jan. 4<br>26% Jan. 16   | Shubert Theatre (sh.) (SHU). Simms Petroleum (19) (3Y). Simms Petroleum (19) (3Y). Simciair Consolidated (Oli (sh.) (8O). Sinclair Consolidated (Oli (sh.) (8O). Sinclair Consolidated (Oli pf.). Skelly (Oli (325) (SYE). Sloss-Sheffield Steel & Iron (SLS). Sloss-Sheffield Steel & Iron pf.                            | 1,000,000<br>4,501,283<br>16,604,600  | Dec. 15, '27<br>Jan. 3, '27<br>Jan. 4, '28<br>May 31, '24<br>Feb. 15, '28<br>Mar. 13, '28<br>Dec. 20, '27<br>Jan. 3, '28             | \$1.25 Q<br>50e<br>50c Q<br>50e<br>82 Q<br>50c Q<br>114 Q<br>114 Q                               | 6356   | 07%<br>23%<br>65%<br>20%<br>108<br>27%<br>128             | 65%<br>22<br>62%<br>19%<br>106%<br>26%                           | 65%<br>22%<br>63%<br>19%<br>106%<br>27%<br>127<br>*110             | - 1%<br>- %<br>+ %<br>- 1%<br>- 1%<br>- %<br>+ 6                        | 4,800<br>5,200<br>60,900<br>30,600<br>400<br>2,000<br>1,100                     | 60%<br>137<br>107<br>20%  |
| 121<br>33<br>55%<br>35%<br>1124<br>131%                      | 110<br>30<br>41<br>17½<br>96¼<br>103%                 | 10%<br>52%<br>42%<br>137<br>45<br>45%<br>20<br>126%<br>149    | 11%<br>44<br>33%<br>118½<br>31%<br>13<br>6%<br>106½<br>119         | 17 Jan. 11<br>80 Jan. 31<br>30% Jan. 3<br>135 Jan. 4<br>42½ Jan. 27<br>27% Jan. 5<br>10% Jan. 3<br>124 Jan. 3<br>147 Jan. 3                       | 12% Jan. 3<br>44 Jan. 5<br>37 Jan. 17<br>133% Jan. 19<br>43% Jan. 25<br>9 Jan. 25<br>9 Jan. 23<br>119% Jan. 16<br>142% Jan. 17        | Snider Packing Company (sh.) (SNI)   | 60,000<br>677,941<br>5,000,000<br>49,662,000<br>162,500<br>235,000<br>372,380,900<br>129,775,000                    | Jan. 3, '28<br>Jan. 3, '28<br>Feb. 15, '28<br>Jan. 31, '27<br>Jan. 3, '28<br>Feb. 1, '28   | 50e Q<br>2 Q<br>50e Q<br>31<br>11/4 Q<br>2 Q   | 16%<br>52%<br>30%<br>134%<br>44%<br>20%<br>9%<br>121<br>144%   | 16%<br>54<br>30%<br>134%<br>47%<br>20%<br>8%<br>122%      | 14%<br>56<br>57<br>134½<br>44¼<br>24½<br>9<br>120½<br>143%       | 14%<br>50<br>37¼<br>134½<br>46%<br>25<br>9½<br>120%<br>143%        | - 1<br>- 41/4<br>- 13/6<br>+ 21/4<br>- 14/4<br>- 14/6<br>- 1/6<br>- 1/6 | 8,800<br>2,800<br>17,400<br>100<br>18,400<br>10,200<br>9,000<br>8,200<br>16,800 | 15½<br>30%<br>33%<br>   |
| 95½<br>165%<br>17%<br>82½<br>31%<br>107½<br>60<br>57%        | 87½<br>101<br>10<br>72<br>18½<br>101<br>51<br>53½     | 101%<br>115<br>112%<br>16<br>88<br>28%<br>111%<br>65%<br>60%  | 94<br>80<br>100<br>10<br>73<br>20%<br>104<br>54<br>57%             | 102% Jan. 17<br>159% Jan. 25<br>113 Jan. 25<br>10% Jan. 23<br>20% Jan. 23<br>2111% Jan. 12<br>65 Jan. 27<br>67 Jan. 25                            | 100 Jan. 28<br>100 Jan. 13<br>100 Jan. 7<br>12 Jan. 16<br>81 Jan. 6<br>23½ Jan. 12<br>111 Jan. 10<br>57% Jan. 12                      | Southern Railway pf.  Southern Railway Mobile & Ohio ctfs. (SRM Spalding CA. G.) & Bros. Ist pf. (SPG).  Spear & Co. (sh.) (SST).  Spear & Co. pf.  Spicar Manufacturing (sh.) (FSY).  Spicar Manufacturing pf.  Standard Gas & Electric (sh.) (SG).  Standard Gas & Electric pf. (§50).                                   | 4,500,000   | Jan. 16, '28<br>Oct. 1, '27<br>Dec. 1, '27<br>Dec. 1, '27<br>Jan. 3, '28<br>Jan. 25, '28<br>Dec. 15, '27                             | 1% Q<br>\$2 SA<br>1% Q<br>1% Q<br>2 Q<br>87%c Q<br>\$1 Q   | 100%<br>130<br>113<br>15<br>84<br>20%<br>  | 100%<br>142%<br>113<br>15<br>84<br>26%<br>                | 100<br>115<br>113<br>13½<br>84<br>23%<br><br>38%                 | 160<br>135<br>113<br>13%<br>84<br>25%<br>111%<br>64%               | - 5%<br>- 5%<br>- 11%<br>- 11%<br>+ 17%<br>+ 3%                         | 1,000<br>4,470<br>30<br>00<br>10<br>8,300<br>127,100<br>1,500                   | 100<br>133%<br>::<br>83<br>25%<br>::<br>62%   |
| 9215<br>90<br>63%<br>80%<br>3316<br>10%<br>45<br>9616        | 67 %<br>80<br>52%<br>37%<br>32%<br>3%<br>45           | 104%<br>363<br>60%<br>41%<br>34%<br>4%<br>15%<br>143%         | 70%<br>84<br>50%<br>35%<br>29%<br>2<br>10<br>90%                   | 114% Jan. 28<br>205% Jan. 12<br>56% Jan. 14<br>40% Jan. 7<br>31% Jan. 3<br>3% Jan. 23<br>12% Jan. 18<br>150 Jan. 26                               | 100 Jan. 5<br>100% Jan. 2<br>54½ Jan. 25<br>38% Jan. 25<br>29½ Jan. 26<br>2½ Jan. 3<br>10 Jan. 18<br>136 Jan. 6                       | Standard Milling (SM).  Standard Milling pf.  Standard Milling pf.  Standard Oil of California (sh.) (SCD).  Standard Oil of New Jersey (\$25) (J).  Standard Oil of New York (\$25) (NY).  Standard Plate Class (sh.) (SGL).  Standard Plate Glass pf.  Sterling Products (sh.) (SU).                                     | 6,488,000<br>. 13,016,434<br>. 607,910,025<br>. 427,973,275   | Dec. 31, '27<br>Dec. 31, '27<br>Dec. 15, '27<br>Dec. 15, '27<br>Dec. 15, '27<br>Oct. 1, '24<br>July 1, '25<br>Feb. 1, '28            | 114 Q<br>114 Q<br>629c Q<br>†37%c Q<br>40c Q<br>73c Q<br>40c Q<br>134                            | 1034<br>104<br>35<br>394<br>30<br>3%<br>1236<br>144%   | 114%<br>105<br>55%<br>30%<br>30%<br>3%<br>12%<br>150      | 103%<br>103%<br>54%<br>38%<br>29%<br>2%<br>11%<br>148            | 112%<br>163%<br>55%<br>39%<br>29%<br>2%<br>11%<br>148%             | ######################################                                  | 21,860<br>156<br>9,100<br>51,500<br>69,600<br>1,500<br>46<br>31,500             | 1175<br>1625<br>1625<br>1635<br>1635<br>1635<br>1635<br>1635<br>1635<br>1635<br>163 |
| 92%<br>77%<br>62<br>122%<br>3%<br>41%<br>514<br>34%          | 30%   | 87%<br>54%<br>63%<br>125%<br>8%<br>34%<br>101%<br>6%<br>28    | 34¼<br>26%<br>49<br>118<br>2½<br>30<br>90<br>3%<br>18              | 85% Jan. 3<br>56% Jan. 12<br>63% Jan. 4<br>127 Jan. 9<br>4% Jan. 4<br>30% Jan. 4<br>30% Jan. 18<br>101% Jan. 23<br>21 Jan. 12                     | 80% Jan. 16<br>41 Jan. 3<br>57 Jan. 10<br>122% Jan. 10<br>122% Jan. 28<br>31% Jan. 8<br>100 Jan. 6<br>31% Jan. 3<br>18 Jan. 3         | Stewart-Warner Speedometer (ah.) (STX). Stromberg Carburetor (ah.) (STB). Studebaker Company pf. Studebaker Company pf. Submarine Boat (ah.) (SUB). Submarine Boat (ah.) (SUB). Sun Oil (6h.) (SUN). Sun Oil (6h.) (SUN). Superior Oil (ah.) (SU). Superior Steel (SSU).   |   | Feb. 15, '28<br>Jan. 2, '28<br>Dec. 1, '27<br>Dec. 1, '27<br>Dec. 15, '27<br>Mar. 1, '28<br>Dec. 1, '27                              | #1.50 Q<br>50e Q<br>#1.25 Q<br>1% Q<br>25e Q<br>1% Q   | 93<br>51%<br>58%<br>38%<br>37%<br>101%<br>105  | 83%<br>53<br>600<br>3%<br>30<br>101½<br>3%                | 81½<br>50%<br>57%<br>33%<br>101½<br>34                           | 82<br>30%<br>58%<br>*124<br>8%<br>35%<br>101%<br>3%<br>10          | - 11/4<br>- 1/6<br>- 1/6<br>- 1/6<br>+ 1/6<br>- 1/4                     | 10,900<br>3,200<br>39,800<br>2,800<br>6,500<br>100<br>6,800                     | 83%<br>73%<br>96%<br>1-3%<br>1-3%   |
| 17%<br>14½<br>20%<br>14%<br>16<br>57%<br>52%<br>61%<br>19%   | 8%<br>4<br>10%<br>11<br>10%<br>53%<br>39<br>42%<br>12 | 14<br>6<br>15%<br>17%<br>13%<br>58<br>81%<br>103%<br>18%      | 7<br>21/6<br>6<br>11%,<br>81/6<br>45<br>40<br>53%,<br>12           | 15½ Jan. 9<br>6¼ Jan. 15<br>14¼ Jan. 2<br>16% Jan. 12<br>11¼ Jan. 20<br>55% Jan. 13<br>80% Jan. 4<br>111 Jan. 27<br>17 Jan. 14                    | 12% Jan. 25<br>4% Jan. 6<br>12% Jan. 25<br>15% Jan. 28<br>10% Jan. 16<br>53 Jan. 16<br>90% Jan. 3<br>14 Jan. 5                        | Sweets Company of America (\$50) (SWA). Spinington certificates (sh.) (SYZ). Symington, Class A (sh.) TELAUTOGRAPH COMP. temp. ctfs. (TZ). Tennessee Copper & Chemical (sh.) (TCC). Texas Corporation (\$25) (TX). Texas Guif Sulphur (sh.) (TG). Texas Guif Sulphur (sh.) (TG). Texas Pacific Coal & Oil (\$10) (TXX).    | 300,000<br>200,000<br>192,860<br>794,624<br>180,478,650<br>2,540,000<br>38,755,100<br>8,380,340                     | Feb. 2, '25<br>Jan. 2, '27<br>Feb. 1, '28<br>Dec. 15, '27<br>Jan. 1, '27<br>Jan. 3, '28  | 75e<br>50e<br>20e Q<br>12½c Q<br>75e Q<br>\$1 Q  | 13%, 5%, 13%, 15%, 15%, 15%, 15%, 107%, 15%, 15%, 15%, 15%, 15%, 15%, 15%, 15                          | 15%<br>3%<br>14%<br>15%<br>11%<br>54%<br>77%              | 12%<br>5%<br>12%<br>15%<br>10%<br>53%<br>74%<br>106<br>13        | 11<br>53%<br>74%<br>108%   | - 1<br>- %<br>+ %<br>- %<br>- 1%<br>- 1%<br>+ 2<br>- %                  | 2,300<br>1,100<br>2,940<br>800<br>3,500<br>33,600<br>401,800<br>10,200          | 198<br>198<br>136<br>136<br>136<br>136<br>149<br>149                                |
| *2,040<br>54<br>105<br>43<br>5016                            | - ANDRO   | 40<br>3,630<br>23½<br>50½<br>36<br>111¼<br>41<br>65¾<br>19½   | 1516<br>1,500<br>1634<br>43<br>2434<br>105<br>2634<br>4734<br>1536 | 28 Jan. 13<br>28 Jan. 12<br>50% Jan. 24<br>37% Jan. 27<br>104% Jan. 26<br>33 Jan. 27<br>61 Jan. 5<br>17% Jan. 3                                   | 25% Jan. 11<br>22 Jan. 5<br>48½ Jan. 10<br>34 Jan. 3<br>104½ Jan. 26<br>28½ Jan. 10<br>39% Jan. 18                                    | Texas Pacific Land Trust, new (sh.). Texas Pacific Land Trust (TXL). Thatcher Manufacturing (sh.) (TCH). Thatcher Manufacturing (nv. pf. (sh.). The Fair (sh.) (TF). The Fair pf Third Avenue (TAV). Thompson (J. R.) (\$25) (THM). Tide Water Associated (sh.)  | 929,500<br>120,000<br>132,000<br>252,980<br>4,000,000<br>16,590,000<br>6,000,000                                    | Feb. 15, '28<br>Mar. 1, '28<br>May 1, '28<br>Jan. 3, '28<br>Jan. 3, '28  | 90e Q<br>20e M<br>1% Q<br>30e M<br>1% Q  | 27%<br>29<br>30<br>30<br>104%<br>131<br>500%   | 28%<br>50%<br>37%<br>104%<br>33<br>60)<br>169%            | 20%<br>26%<br>560<br>36<br>104%<br>31<br>569<br>16               | 27%<br>2450<br>27<br>50<br>38%<br>104%<br>33<br>×00<br>16%         | + 1/4<br>+ 1/4<br>+ 2/4<br>+ 2/4  | 2,200<br>000<br>20,960<br>10<br>5,200<br>800<br>(2,700                          | 27<br>28<br>30%<br>30%<br>16  |
| 30%<br>103<br>85%<br>116%<br>118%                            | 95%   | 90%<br>29%<br>90%<br>142%<br>117%<br>123%<br>30%              | 85<br>19<br>85<br>78<br>92%<br>108<br>3%<br>10                     | 87% Jan. 6<br>22% Jan. 26<br>30% Jan. 26<br>134 Jan. 4<br>113% Jan. 3<br>122 Jan. 3<br>25% Jan. 17<br>10% Jan. 12<br>32 Jan. 14                   | 85½ Jan. 26<br>20% Jan. 26<br>87 Jan. 4<br>126½ Jan. 16<br>107¼ Jan. 28<br>116% Jan. 10<br>25 Jan. 10<br>8½ Jan. 7<br>45% Jan. 3      | Tide Water Associated pf. Tide Water Oil (sh.) (TV). Tide Water Oil pf. Timker Roller Bearing (sh.) (TKR), Tobacco Products (TB). Tobacco Products (TB). Tobacco Products (Jass A. Tobacco Products (di. effs. A. (sh.) (TKS). Transucontinental Oil (sh.) (TON). Transuc & Williams (sh.) (TU).                           | 2,168,410<br>20,705,200<br>1,200,883<br>65,931,000  | Jan. 3, 29<br>Dec. 31, 27<br>Feb. 15, 28<br>Dec. 5, 27<br>Jan. 16, 28<br>Feb. 15, 28<br>July 15, 28<br>July 15, 28                   | 11/2 Q<br>20r Q<br>11/3 Q<br>11/4 Q<br>c Q<br>11/4 Q<br>15/4 Q                                   | 85%<br>21%<br>90<br>129%<br>109%<br>117%<br>25%<br>9   | 80<br>21%<br>96%<br>131%<br>100%<br>117%<br>25%<br>10%    | 85%<br>20%<br>96<br>128%<br>107%<br>116%<br>25<br>86,<br>48      |  | - 144<br>- 144<br>- 24<br>- 34<br>- 34                                  | 400<br>1,000<br>1,100<br>27,800<br>9,800<br>1,900<br>1,900<br>29,100<br>7,700   | 85%<br>20%<br>127%<br>197<br>115  |
| 78%<br>102%<br>100%<br>100%<br>108%<br>108%<br>81%           | 35<br>78<br>37%                                       | 65%<br>106<br>73%<br>154%<br>56%<br>197%<br>85%               | 45<br>90<br>38½<br>98%<br>150%<br>17                               | 50% Jan. 18<br>165% Jan. 18<br>11% Jan. 21<br>124% Jan. 21<br>124% Jan. 3<br>49 Jan. 3<br>45% Jan. 13<br>45% Jan. 13<br>183 Jan. 7<br>87% Jan. 20 | 48 Jan. 20<br>105½ Jan. 18<br>45% Jan. 10<br>120¼ Jan. 16<br>120¼ Jan. 16<br>158 Jan. 16<br>158 Jan. 16<br>188 Jan. 18<br>84% Jan. 18 | Twin City Rapid Transit (TW). Twin City Rapid Transit pf. Twin City Rapid Transit pf. UNDERWOOD-ELL-PISHER (sh.) (UNX). Underwood-Elliott-Fisher pf. Union Bag & Faper (EP). Union Carbide & Carbon (sh.) (UNC). Union Oli of California (\$25) (UCL). Union Facific (U). Union Facific pf.                                | 3,000,000<br>408,889<br>3,300,000<br>14,897,000<br>2,827,470<br>40,781,725<br>222,291,600<br>90,543,500             | Jan. 2, 28<br>Jan. 2, 28<br>July 15, 24<br>Jan. 2, 28<br>Feb. 10, 28<br>Jan. 3, 28<br>Oct. 1, 27                                     | \$1 Q<br>151 Q<br>151 Q<br>2145 Q<br>216 Q<br>216 Q<br>216 Q                                     | 48%<br>10536<br>7136<br>120%<br>163%<br>141<br>141%<br>190%<br>86%                                     | 71%<br>120%<br>47<br>144%<br>44%                          | 48%<br>105½<br>68%<br>120%<br>45%<br>141<br>43½<br>189%<br>86    | 45%<br>142¼<br>43%<br>189%   | + 21/2 - 1/4 - 4 - 1/4 + 1/4 - 5/4 - 5/4 - 5/4                          | 600<br>10<br>32,300<br>30<br>1,200<br>33,300<br>4,500<br>2,100                  | 50<br>673k<br>141%<br>141%<br>44<br>1874<br>86                                      |
| 120%<br>174<br>39<br>123<br>38                               | **  | 327%<br>40%<br>38%<br>100<br>200%<br>61<br>10<br>40           | 94<br>38%<br>32%<br>104<br>150<br>58%<br>316<br>30%                | 125 Jan. 28<br>424 Jan. 26<br>118 Jan. 26<br>34 Jan. 7<br>160 Jan. 5<br>2045; Jan. 5<br>46 Jan. 9<br>47 Jan. 23                                   | west warm. Co.  | United Hiscuit of America (sh.) (UHC). United Biscuit of America 7% pf. United Cigar Stores (\$10) United Cigar Stores 6% pf. United Drug (DRU). United Drug (DRU). United Dyug 1st pf. (\$50) United Dyewood (UDY). United Dyewood pf.  | 20,000,000<br>41,139,000<br>32,567,750<br>13,918,300<br>4,500,000   | Dec. 1, '27<br>Mar. 1, '28<br>Feb. 1, '28<br>Dec. 30, '27<br>Feb. 1, '28<br>Mar. 1, '28<br>Feb. 1, '28<br>July 1, '34<br>Jan. 3, '28 | 114 Q<br>40c Q<br>114 Q<br>120c Q<br>115 Q<br>425 Q<br>875c Q<br>114                             | 11945<br>3946<br>118<br>3245<br>10635<br>197<br>3095   | 424,<br>118<br>33<br>108%                                 | 384<br>118<br>31%<br>108   | 118<br>32<br>10814<br>20134<br>5834                                | + 15/4<br>+ 15/4<br>- 16/4<br>- 16/4<br>+ 5/4<br>+ 15/4                 | \$00<br>7,300<br>100<br>1,800<br>2,200<br>30,200<br>3,300                       | 38%<br>31%<br>1975<br>197   |
| 196<br>200%<br>248%<br>118<br>4<br>50%<br>84%                | 17<br>150 5<br>100% 1                                 | 150<br>2396<br>246<br>125<br>225<br>2256<br>9656<br>4<br>6356 | 113½<br>16½<br>100½<br>100½<br>14½<br>14½<br>81<br>2%<br>44<br>60  | 142% Jan. 3<br>19% Jan. 3<br>222% Jan. 14<br>129% Jan. 20<br>29% Jan. 4<br>90% Jan. 4<br>90% Jan. 24<br>58% Jan. 23<br>110% Jan. 23               | 137% Jan. 18<br>19% Jan. 6<br>205 Jan. 11<br>110% Jan. 9<br>87 Jan. 9<br>87 Jan. 9<br>5% Jan. 6<br>5% Jan. 3<br>60% Jan. 16           | United Fruit (sh.) (UF). United Paperboard (PB) United Biates Cast Iron Pipe & Foundry (CJ United Biates Cast Iron Pipe & Foundry pf. United Biates Distributing (UM) United States Distributing (UM) United States Distributing pf. United States Industrial Alcohol (UD)   | 2,500,000<br>12,000,000<br>12,000,000<br>12,000,000<br>440,204<br>12,900,000<br>10,000,000<br>222,204<br>24,000,000 | Jan. 3, 29<br>July 15, 26<br>Mar. 13, 28<br>Mar. 15, 28<br>Mar. 15, 28<br>Mar. 28, 25<br>Mar. 1, 28<br>Feb. 1, 29                    | 18% Q<br>50c<br>3% Q<br>1% Q<br>1% Q<br>2% 8A<br>*85<br>\$1<br>\$1<br>\$1.25 Q                   | 139<br>218<br>19<br>87<br>3%<br>57%<br>108%  | 2189;<br>19<br>87<br>6<br>58%                             | 216<br>173<br>87<br>3%<br>54%                                    | 195<br>210<br>120%<br>1736<br>87<br>3                              | - 1/4<br>- 7/4<br>- 1/4<br>- 2/5<br>+ 1/5<br>- 1/4                      | 3,800<br>4,500<br>100<br>2,200<br>30,800<br>29,500                              | 1364<br>236<br>185<br>185<br>186  |

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less than that am common stock, xEx dividend. Plus 15% quarterly in stock. aPayable 25% quarterly in common stock. bCash.

inued

40e 740

8,100 1,206 900 19,200 190 44 27

319,300 1,800 200 Ho

7,800 31,200 800 26,500

7,800 2,500 13,600 1,800 156

100 3,100 11,300 100 3,500 1,160 35,500 12,200 340

3,400 2,200 1,500 45,600 2,200 2,500 200 11,700

411 

23% 31

46½ 26 9½ 119 143

142%

1,000 4,470 50 90 10 8,300

127,100 1,500 62% 67

21,800 150 9,100 51,500 69,600 1,500 40 31,500 1174 1024 548 394 294 28

10,900 3,200 39,800 新方面 3%

2,300 1,160 2,900 800 3,500 33,600 101,800 13,800 10,206 148 138 128 228 108 128 168

46,700 2,200 600 20,900 10 5,200 800 12,700

\$00 1,000 1,100 25,800 9,800 1,800 1,900 29,000 7,500

600 10 32,300 30 1,200 33,300 4,500 2,100

7,300 100 1,800 2,200 30,200 3,300

150

8,400 2h 4,500 185 100 2,200 30,800 546 29,500 106

ck. Payable

3,800

## Stock Transactions-New York Stock Exchange-Continued

|   |  |   |  |  | -  |  |   |  |                         |   | NNF - 1-1-  | T) and  |   |   |   |   |
|---|--|---|--|--|--|--|---|--|-------------------------|---|---|---|---|---|---|---|
| High.   | 186.<br>Low.<br>99%<br>48%<br>50%                          | High.<br>121<br>25½<br>56½<br>106½<br>67½<br>111%   | Yearly 1<br>1927.<br>Low.<br>197¼<br>14<br>27%<br>89<br>54<br>37¼<br>85% | Price Ranges.  High. Date.  120% Jan. 10  25% Jan. 28  61% Jan. 28  61% Jan. 28  68% Jan. 3  63% Jan. 3                          | Range. Low. Date. 119 Jan. 13 223/6 Jan. 6 52 Jan. 5 1053/6 Jan. 20 56 Jan. 3 104 Jan. 3                                     | Amount Capital (and ticker abbreviations)  | Date Payable.  Jan. 16, 28  Jan. 3, 28  Mar. 15, 28  Apr. 30, 21  Feb. 15, 28   | nd Decla<br>Per<br>Rate.<br>1%                         | Po-                     | Mon. 2<br>First.<br>33%<br>53<br>107<br>64%<br>59½<br>106%    | 3.  | Range<br>231/4<br>54/4<br>107<br>631/4<br>58/4<br>1063/4  | Sat.,<br>Jan. 28.   | Week's Chige. + 1% + 5% + 3% - 1% + 1%                          | Week's<br>Sales.<br>13,399<br>51,900<br>1,000<br>5,000<br>41,400<br>3,800     | Wed., Feb. 1.<br>Close.<br>9844<br>63<br>106%<br>6344<br>59<br>107% |
| 9%<br>30<br>117<br>130%<br>67<br>123                      | 30<br>42<br>113%<br>124¼<br>56¼<br>112                     | 48%<br>53½<br>160½<br>141¼<br>97¼<br>127<br>74½<br>103%                                     | 33%<br>45%<br>111%<br>129<br>67<br>123<br>60%<br>96%                     | 45% Jan. 3<br>53% Jan. 3<br>152% Jan. 7<br>141 Jan. 27<br>97% Jan. 13<br>127% Jan. 14<br>84% Jan. 13<br>90% Jan. 4               | 4016 Jan. 17<br>52 Jan. 9<br>143% Jan. 8<br>138% Jan. 5<br>94½ Jan. 17<br>127½ Jan. 14<br>73 Jan. 3<br>9616 Jan. 20          | United States Smelting, Ref. & M. (\$50) (UV) 17,555,750 United States Smelting, Ref. & M. pf. (\$50) . 94,317,500 United States Steel Corporation 27, 11,622,500 United States Steel Corporation 27, 16,300,300 United States Tobacco (sh.) (UB) . 384,542 United States Tobacco pf   | Jan. 14, '28<br>Dec. 30, '27<br>Nov. 29, '27  | 87½c<br>1¾<br>1¾<br>75c<br>1¾<br>75c<br>75c<br>30o     | 00000000                | 42½<br>52½<br>148<br>139¼<br>84½<br>70<br>96½                 | 43%<br>53<br>149%<br>141<br>84%<br>97%                      | 41½<br>52½<br>145<br>139¼<br>94½<br><br>76½<br>90½        | 42<br>53<br>146%<br>140%<br>8416<br>127%<br>78<br>9716      | - 14<br>+ 14<br>+ 15<br>+ 16<br>- 2<br>+ 3                      | 5,200<br>500<br>345,800<br>4,500<br>200<br>3,100<br>140                       | 4214<br>5316<br>145<br>141<br>93                                    |
| 34%<br>30%<br>116<br>51<br>52<br>52<br>52                 | 13<br>32<br>93<br>27%<br>29<br>12%<br>58<br>44%            | 37%<br>38<br>162<br>34<br>97%<br>14%<br>67%<br>63%  | 24<br>81%<br>111<br>27<br>87<br>5%<br>42%<br>48                          | 27% Jan. 3<br>102 Jan. 12<br>138 Jan. 6<br>389% Jan. 27<br>74% Jan. 28<br>9 Jan. 20<br>46 Jan. 24<br>61% Jan. 24                 | 23% Jan. 18<br>88 Jan. 5<br>139 Jan. 17<br>29% Jan. 11<br>60 Jan. 18<br>7% Jan. 7<br>43% Jan. 6<br>58 Jan. 17                | Universai Pipe & Radiator (sh.) (UVX) 308,273<br>Universai Pipe & Radiator pf. 8,859,700<br>Utah Copper (410) (UE) 16,244,900<br>Utilities Power & Lt., Class A (sh.) (ULA) 570,009<br>VANADIUM CORPORATION (sh.) (VA) 378,368<br>Van Raaite (sh.) (VRT) 80,000<br>Van Raaite (sh.) (VRT) 3,562,500<br>Vick Chemical (sh.) (VIK) 400,000   | Feb. 1, '28<br>Dec. 31, '27<br>Jan. 5, '28<br>Jan. 3, '28<br>Feb. 15, '28<br>Sep. 1, '27<br>Feb. 1, '28<br>Jan. 14, '28 | 1%<br>\$1.50<br>50c<br>50c<br>75c<br>1%<br>\$1<br>87½c | CD: DCD0D               | 25½<br>99<br>29½<br>H9¼<br>9<br>46<br>59                      | 25%<br>99<br><br>30%<br>74%<br>9<br>40<br>61%               | 241/4<br>981/2<br>29<br>651/4<br>9<br>46<br>59            | 24%<br>96%<br>•145<br>30%<br>71%<br>9                       | - 1%<br>- 3<br>+ 3%<br>+ 1%                                     | 10,706<br>300<br>8,800<br>107,201<br>100<br>20<br>6,600                       | 24%<br><br>25%<br>71%<br>   |
| 28<br>98%<br><br>25%<br>98%<br>0                          | 90<br>91<br><br>9<br>83<br>31%                             | 101<br>101%<br>34%<br>111%<br>102%<br>15%<br>91<br>48%                                      | 97½<br>98<br>32<br>87<br>96¼<br>T½<br>73<br>26%                          | 111 Jan. 23<br>105½ Jan. 18<br>38½ Jan. 7<br>116½ Jan. 7<br>103 Jan. 13<br>16% Jan. 24<br>91½ Jan. 26<br>49% Jan. 23             | 103¼ Jan. 10<br>103¾ Jan. 3<br>32½ Jan. 3<br>108¾ Jan. 3<br>101½ Jan. 6<br>13¼ Jan. 11<br>88½ Jan. 16<br>44¼ Jan. 18         | Vicksburg, Shreveport & Pacific (VKS)         2,846,460           Vicksburg, Shreveport & Pacific pf.         2,135,279           Victor Talking Machine (sh.) (VKK)         375,522           Victor Talking Machine convertible pf.         12,189           Victor Talking Machine prior pf.         20,924,709           Victor Talking Machine prior pf.         20,924,709           Virginia-Carolina Chemical (VC)         473,830           Virginia-Carolina Chemical 75 pf.         14,319,300           Virginia-Carolina Chemical 65 pf.         21,344,200   | Oct. 1, 27<br>Oct. 1, 27<br>Feb. 1, 28<br>Feb. 1, 28<br>Dec. 1, 27  | 2%<br>2%<br>1%<br>1%<br>1%                             | BA<br>AB<br>Q<br>Q<br>Q | 111<br>105½<br>56<br>113½<br>102%<br>14½<br>91<br>47%         | 111<br>105½<br>56<br>114¼<br>102¾<br>16¾<br>91½<br>49%      | 106<br>105½<br>53½<br>109<br>101%<br>14½<br>90<br>47      | 106<br>10514<br>54<br>110<br>10214<br>13<br>9116<br>4816    | - 21/4<br>- 2<br>- 3<br>- 3/4<br>+ 15/4<br>+ 21/4               | 120<br>10<br>31,400<br>4,100<br>1,700<br>41,100<br>1,700<br>10,900            | 331;<br>1101;<br>103<br>15%<br>901;<br>48%                          |
| 85<br>38%<br>110%<br>13<br>86                             | 40<br>70<br>26<br>94%<br>10<br>88                          | 109½<br>98½<br>51<br>76½<br>39¼<br>118½<br>80<br>125  | 107½<br>99½<br>36<br>62½<br>20¼<br>95<br>16½<br>90                       | 109 Jan. 7<br>38 Jan. 17<br>62% Jan. 13<br>25% Jan. 4<br>100 Jan. 28<br>43% Jan. 11<br>97 Jan. 12                                | 109 Jan. 7<br>38 Jan. 17<br>62½ Jan. 6<br>21½ Jan. 18<br>97% Jan. 3<br>25 Jan. 7<br>93 Jan. 24                               | Virginia Electric & Power 7% pf. (VE)         10.275.800           Virginia Electric & Power 6% pf.         4.328.240           Virginia Tron, Coal & Coke (VK)         10.275.(80)           Virginia Iron, Coal & Coke pf.         5.000,000           V. Vivaudou (sh.) (VV)         372.208           V. Vivaudou pf.         2.277.806           Vulcan Detinning (VX)         2.000,000           Vulcan Detinning pf.         1.500,000   | Dec. 20, '27<br>Dec. 20, '27<br>Jan. 2, '24<br>Jan. 3, '28<br>Mar. 31, '28<br>Feb. 1, '28<br>Jan, 20, '28               | 1%<br>1%<br>1%<br>1%<br>2%<br>\$2%<br>1%               | Q : Q : Q : Q           | 24½<br>100<br>35<br>93  | 25%<br>100<br>36<br>93                                      | 23%<br>100<br>31%<br>93                                   | 76.5  | + 1<br>+ 2<br>+ 2   | 4,200<br>100<br>390<br>50   | 241 <u>6</u><br>32  |
| 22 23 4 25 4 25 4 25 4 25 4 25 4 25 4 25                  | 33%<br>68<br>57<br>17<br>12%<br>99                         | 59%<br>95<br>81<br>101<br>98<br>25<br>24%<br>118%   | 16<br>88%<br>40%<br>76<br>63<br>19<br>17<br>89%                          | 38 Jan. 11<br>66% Jan. 14<br>95 Jan. 10<br>921/4 Jan. 14<br>201/2 Jan. 13<br>18% Jan. 24<br>117 Jan. 5                           | 22% Jan. 10<br>63½ Jan. 10<br>93 Jan. 26<br>88 Jan. 8<br>10½ Jan. 3<br>10½ Jan. 10<br>110 Jan. 5                             | Vulcan Detinning, Class A.         1,225,800           Vulcan Detinning pf., Class A.         919,400           WABASH (WA)         66,607,400           Wabash pf. A.         69,333,000           Wabash pf. B.         2,461,800           Waldorf System (sh.)         441,610           Walworth Company (sh.) (WAL)         300,000           Ward Baking, Class A (sh.) (WD)         86,275   | Jan. 20, '28<br>Feb. 25, '28<br>Feb. 6, '28<br>Jan. 2, '28<br>Dec. 15, '27<br>Jan. 3, '28                               | 1%<br>85<br>37%e<br>20e<br>82                          | 000000; D:              | 30<br>65<br>941/2<br>89<br>20<br>163/4<br>112                 | 30<br>664<br>94%<br>89<br>204<br>18%                        | 30<br>64<br>93<br>89<br>19½<br>16%<br>110½                | 30<br>*95<br>64<br>x93<br>89<br>20½<br>17%<br>110½          | + 2<br>- i<br>- ¼<br>+ ¾<br>- 6                                 | 10,400<br>700<br>100<br>2,500<br>3,800<br>110                                 | 61½<br>21¾<br>120   |
| 85%<br>110½<br>40¼<br>60<br><br>110                       | 21%<br>88%<br>12<br>48%                                    | 33%<br>100%<br>45%<br>34%<br>180<br>71<br>27<br>100   | 17%<br>84<br>18%<br>24%<br>65<br>43<br>18                                | 29% Jan. 13<br>97½ Jan. 19<br>26¼ Jan. 20<br>32% Jan. 6<br>175 Jan. 23<br>32 Jan. 23<br>20¼ Jan. 18<br>106¼ Jan. 16              | 26¼ Jan. 3<br>96½ Jan. 9<br>22 Jan. 5<br>30¼ Jan. 4<br>150½ Jan. 4<br>50 Jan. 6<br>19½ Jan. 24<br>106% Jan. 10               | Ward Baking, Class B (sh.)         500,000           Ward Baking pf. (sh.)         31,888,700           Warner stros. Pict., Cl. A (sl.0) (sh.) (WBP)         1,907,800           Warner stros. Pict., Cl. A (sl.0) (wb.)         1,907,800           Warren Brothers (sh.) (WAR)         240,380           Warren Foundry & Pipe Corp. (sh.)         2,000,000           Warburn-Crosby pf. (WCY)         2,000,000           Agazin (sh.)         6,262,500  | Jan. 3, 28<br>Dec. 1, 27<br>Jan. 3, 28<br>Jan. 2, 28<br>Jan. 2, 28<br>Feb. 1, 28  | 1%<br>87%c<br>50c<br>182<br>75c                        | 0: 000:0:               | 27%<br>9035<br>25<br>30%<br>158<br>51%<br>19%                 | 27%<br>97<br>25<br>31%<br>175<br>52<br>20                   | 26%<br>96½<br>22%<br>30%<br>138<br>50<br>19½              | 26%<br>97<br>23<br>31<br>1714<br>50<br>19%<br>*106%         | - ¼<br>+ ½<br>- 2<br>- ½<br>+10¾<br>- 1%<br>- %                 | 5,900<br>700<br>8,900<br>2,700<br>13,800<br>220<br>3,500                      | 90%<br>90%<br>22%<br>32%<br>175<br>51<br>21%                        |
| 60%<br>60%<br>100%<br>115                                 | .2%<br>88%<br>95%<br>108<br>95                             | 751 <u>6</u><br>103%<br>23 <u>6</u><br>1013 <u>6</u><br>110<br>1124 <u>6</u><br>118<br>100% | 65%<br>101%<br>%<br>101<br>97%<br>102<br>111<br>100%                     | 68% Jan. 23<br>103 Jan. 3<br>2% Jan. 24<br>103 Jan. 9<br>109 Jan. 16<br>114% Jan. 11<br>116% Jan. 4<br>113 Jan. 5                | 62 Jan. 3<br>101 Jan. 19<br>1½ Jan. 14<br>101 Jan. 6<br>106½ Jan. 3<br>111 Jan. 28<br>114% Jan. 18<br>109% Jan. 3            | Weber & Hellbroner Corporation (sh.) (WBC)         94,500           Weber & Hellbroner Corporation pt.         2,500,090           Wells Fargo Express (\$1) (WF)         230,000           West Penn Electric % pf.         39,238           West Penn Electric % pf.         22,124,709           West Penn Electric % pf.         22,124,709           West Fenn Power % pf.         1,000,000           West Fenn Power % pf.         6,000,000  | Dec. 30, '27<br>Feb. 1, '28<br>Feb. 13, '28<br>Dec. 30, '27<br>Feb. 15, '28<br>Feb. 1, '28<br>Feb. 1, '28               | 810<br>1%<br>1%<br>1%<br>1%<br>1%<br>1%                | .0 :00000               | 08%<br>101½<br>2½<br>101¼<br>101%<br>109<br>112<br>115<br>110 | 68%<br>102<br>2%<br>102%<br>109<br>112%<br>116              | 65<br>101½<br>2½<br>101<br>108%<br>111<br>115<br>109%     | 65<br>102<br>2%<br>101%<br>109<br>111<br>115%<br>109%       | - 356<br>+ + + 156<br>- + 156<br>+ - + 16                       | 200<br>300<br>200<br>830<br>210<br>770<br>280<br>110                          | 101%<br>11014<br>115%<br>110  |
| 10%<br>25%<br>30%<br>80%<br>177%                          | 11<br>16%<br>27%<br>72<br>134%                             | 57<br>28%<br>67%<br>67%<br>47%<br>47%<br>76%<br>176<br>30%                                  | 53%<br>24%<br>13%<br>23<br>25%<br>55<br>144%<br>40                       | 50% Jan. 18<br>20% Jan. 28<br>50% Jan. 7<br>50 Jan. 6<br>37½ Jan. 13<br>22% Jan. 6<br>177½ Jan. 3<br>57% Jan. 26                 | 53½ Jan. 6<br>20% Jan. 5<br>44% Jan. 10<br>33½ Jan. 28<br>59% Jan. 27<br>169 Jan. 18<br>46% Jan. 4                           | Western Dairy Products A (sh.) (WYY)   131,312   Western Dairy Products B (sh.)   431,968   Western Maryland (WM)   50,840,500   Western Maryland 20 f.   8,561,960   Western Pacific Railway (WR)   60,000,000   Western Pacific Railway pf   40,000,000   Western Union Telegraph (W)   99,818,000   Western Union Telegraph (W)   3,172,111   3,1 | Apr. 3, '27<br>Jan. 16, '28<br>Jan. 3, '28  | \$1<br><br>11/6<br>2<br>50e                            | 9::::00                 | 35%<br>24%<br>47<br>47<br>36<br>60%<br>172%                   | 55½<br>20%<br>48%<br>47<br>36<br>00%<br>174%<br>57%         | 55<br>24%<br>45%<br>47<br>33%<br>59%<br>171%<br>51%       | 55%<br>20%<br>45%<br>47<br>33%<br>50%<br>171%<br>56         | + 36<br>+ 256<br>- 156<br>+ 1<br>- 256<br>- 26<br>- 36<br>+ 456 | 2,000<br>5,700<br>11,200<br>200<br>700<br>700<br>2,900<br>212,300             | 26%<br>41<br>42<br>32%<br>60%<br>170<br>34%                         |
| 10%<br>67%<br>10%<br>20%<br>20%<br>30%<br>30%             | 65<br>7834<br>1334<br>2734<br>18<br>37<br>2534<br>3134     | 94%<br>103%<br>18%<br>34%<br>130<br>97<br>27%<br>58%  | 67%<br>82%<br>11<br>30<br>2715<br>4735<br>20<br>30%                      | 100% Jan. 23<br>105 Jan. 19<br>144 Jan. 27<br>33 Jan. 23<br>70 Jan. 23<br>70 Jan. 11<br>2474 Jan. 10<br>41% Jan. 4               | 88% Jan. 5<br>95% Jan. 5<br>12% Jan. 6<br>30% Jan. 3<br>70 Jan. 27<br>77 Jan. 11<br>20% Jan. 3<br>36% Jan. 28                | Westinghouse E. & M. (\$30) (W X).         114,544,450           Westinghouse E. & M. 1st pf. (\$450).         5,998,700           Westinghouse E. & M. 1st pf. (\$450).         5,998,700           Weston Elec. Instrument (sh.) (WZ).         150,000           Weston Elec. Instrument, Class A (sh.).         87,000           Wheeling & Lake Eric (WI.).         33,448,700           Wheeling & Lake Eric pf.         10,332,000           White Eagle Oil (sh.) (EGO).         490,000           White Motors (WHL).         40,000,000   | Jan. 31, '28<br>Jan. 16, '28<br>Jan. 2, '28<br>Jan. 20, '28<br>Dec. 31, '27   | \$1<br>\$1<br>50e<br><br>25e<br>50e                    | 00:0::00                | 96%<br>99%<br>13<br>32<br>70<br>77<br>22%<br>38%              | 100%<br>104%<br>14½<br>33<br>70<br>77<br>22½<br>38%         | 95%<br>99%<br>13<br>82<br>70<br>77<br>22<br>36%           | 96<br>101½<br>14<br>33<br>70<br>77<br>22<br>36½             | - 1%<br>- 1%<br>+ 170<br>- 1%                                   | 303,900<br>820<br>3,000<br>700<br>500<br>100<br>7,500                         | 95%<br>103<br>12%<br>70<br><br>30½                                  |
| 38%<br><br>04%<br>34<br>90<br>14%<br>30%<br>81%<br>USS    | 22<br>461/4<br>18<br>881/2<br>6<br>14<br>42<br>1201/4      | 41½<br>53½<br>59<br>24¾<br>86<br>17%<br>32%<br>84%<br>198½                                  | 26<br>21½<br>46<br>13½<br>87<br>10<br>16¼<br>58<br>117%                  | 36 Jan. 9<br>44% Jan. 23<br>55 Jan. 23<br>56 Jan. 4<br>95% Jan. 27<br>15 Jan. 27<br>72% Jan. 27<br>72% Jan. 3                    | 34½ Jan. 19<br>40 Jan. 5<br>53½ Jan. 28<br>17¾ Jan. 16<br>92¾ Jan. 3<br>11½ Jan. 3<br>22 Jan. 3<br>46 Jan. 3<br>178% Jan. 18 | White Rock Min, Springs etfs. (sh.) (WHR). White Sewing Machine (sh.) (WSW). 200,000 White Sewing Machine pf. (sh.). 100,000 Willys-Overland (\$5\) (OV). 11,532,852 Willys-Overland pf  | Jan. 2. '28<br>Feb. 1, '28<br>Nov. 1, '29<br>Jan. 1, '28<br>Nov. 15, '28<br>Mar. 1, '28                                 | 151<br>81<br>25c<br>174<br><br>314<br>81.23            | 0:0:0::::0              | 34%<br>43%<br>54<br>18%<br>95%<br>14%<br>25%<br>70<br>188%    | #5<br>44%<br>54%<br>19%<br>95%<br>14%<br>27%<br>72%<br>191% | 34%<br>41<br>53%<br>18%<br>95<br>13%<br>24<br>68%<br>1854 | 37<br>42<br>54<br>194<br>954<br>14<br>206<br>72             | - 1/2<br>- 1/2<br>+ 1/4<br>- 1/4<br>+ 3/6<br>- 3/6              | 5,400<br>1,100<br>57,900<br>2,800<br>10,700<br>16,800<br>8,500<br>48,500      | 42%<br>31<br>19%<br>95%<br>13%<br>25%<br>70<br>183%                 |
| 44%<br>89<br>65<br>39%<br>12%<br>58<br>39%<br>107%<br>85% | 19<br>44<br>37'4<br>24'4<br>90'4<br>47<br>20<br>91'4<br>69 | 46<br>61½<br>54½<br>94%<br>72%<br>84½<br>40<br>99%<br>100%                                  | 20%<br>44<br>37<br>24%<br>50%<br>70%<br>25<br>83%<br>80%                 | 34½ Jan. 27<br>34½ Jan. 27<br>47½ Jan. 28<br>86% Jan. 26<br>75 Jan. 6<br>75 Jan. 13<br>36½ Jan. 12<br>92 Jan. 27<br>106% Jan. 26 | 28 Jan. 5<br>464 Jan. 19<br>41 Jan. 4<br>76% Jan. 10<br>60% Jan. 27<br>72½ Jan. 26<br>31½ Jan. 5<br>87% Jan. 9<br>95 Jan. 10 | Worthington         Pump         (WPU)         12,592,900           Worthington         Pump         pf.         A         5,892,900           Worthington         Pump         B.         10,321,780         10,321,780           Wright         Aeronautic         (sh.)         (WAC)         248,390           Wright         YCWm.)         Jr.         (sh.)         (WY)         1,980,666           YALE         & TOWNE         MFG.         CO.         (sh.)         (YZ)         11,900,060           Yellow         Truck         & Coach         640,000         12,000,000         13,000,000           Yellow         Truck         & Coach         pf.         15,000,000         987,606           Youngatown         Sheet         Tube         (sh.)         (YB)         987,606  | July 15, '22<br>Oct. 1, '28<br>Oct. 1, '26<br>Nov. 30, '27<br>Jan. 3, '28<br>Jan. 1, '28<br>Jan. 1, '28<br>Jan. 1, '27  | 1<br>1%<br>1%<br>25c<br>25c<br>25c<br>11<br>18%c<br>1% | .:: OMO: OO             | 30%<br>51<br>43<br>84%<br>71<br>73<br>34%<br>91<br>99%        | 34½<br>54½<br>47½<br>87½<br>71<br>78<br>35%<br>92<br>106%   | 30%<br>48%<br>43<br>81%<br>61%<br>72%<br>33%<br>91<br>98% | 33%<br>54%<br>47%<br>84<br>60%<br>72%<br>34%<br>91%<br>101% | + 3%<br>+ 8<br>+ 3<br>+ 1%<br>- 1%<br>+ 14<br>+ 14<br>+ 2%      | 12,500<br>500<br>1,400<br>36,600<br>1,100<br>400<br>60,200<br>1,100<br>41,100 | 31%<br>541%<br>40%<br>86<br>70<br>32%<br>93                         |
|   |  |   |  |  |  | RIGHTS   |   |  |                         |   |   |   | -   |   |   |   |

#### RIGHTS

|                             |                        |       |       |       | Net    |          | Wed.'s |
|-----------------------------|------------------------|-------|-------|-------|--------|----------|--------|
| High. Date. Low. Date.      | Expire. First.         | High. | Low.  | Last. | Ch'go. | Sales.   | Close. |
|                             | & F. Power.Jan. 25 5%  | 734   | 43/4  | 2     |        | 49,9(11) |        |
| 3% Jan. 27 3% Jan. 28 Atc   | hisonApr. 30 3%        | 1996  | 3%    | 314   |        | 13,630   | 3.5    |
|                             | drich (BF)Feb. 3 2%    | 35%   | 2%    | 2%    | + %    | 101,400  | 2%     |
| 14 Jan. 3 1-128 Jan. 24 Int | l PaperJan. 26 1-64    | 1-32  | 1-128 | 1-128 | 1-128  | 45 600   | * *    |
| & Jan. 12 1-128 Jan. 27 Pub | Ser. N J., Feb. 1 1-64 | 1-64  | 1-128 | 1-128 | 1-128  | \$5,500  | 4.4    |

High and low prices are based on sales of 100-share lots except in special instances, where an asterisk (\*) indicates that the price given is for less then that amount. †Partly extra. †Plus stock. †Payable \*\*common stock, xEx dividend. †Plus 1½% quarterly in stock. aPayable 2½% quarterly in common stock. bCash.

#### COMPANY NEWS NOTES

THE Chelsea Exchange Bank has under consideration a plan for the formation of a securities corporaformation of a securities experience of the distribu-tion of bonds and stocks. The plan thus far is purely tentative, but it is expected that an announcement may be made within three or four weeks. The bank

MEETING.

TO THE STOCKHOLDERS OF THE
AMERICAN APPRASIVE METALS CO,
Nutice in hereby given that the annual meeting
of the American Abrasive Metals Company will
be held at the office of the Company, Room 1465,
2 Church St., New York City, on Monday,
March 5th, 1928, at 9 o'clock A. M. for the elethe of Directors and for the transaction of aucustless business as may come before the meeting.

has resources in excess of \$30,000,000. Deposits are more than \$25,000,000. Stockholders of the bank will meet on Feb. 10 to vote on the proposal to increase the capital from \$1,500,000 to \$2,000,000. The bank has maintained a bond department for several years, which has reached such a size that it has been considered logical to transfer it to a new securities corporation.

#### Pacific Oil Liquidation Delayed

Pacific Oil Liquidation Delayed
The annual report of the Pacific Oil
Company for the calendar year 1926,
issued this week, said it had been impossible to finally liquidate the affairs
of the company during 1927, as the
directors had expected, because the
United States Treasury Department had
not completed its audit of the company's
income tax returns.

Most of the assets of the company,

as well as the assets of the Standard Oil Company (a California corporation), were transferred on March 29, 1926, to a new corporation, the Standard Oil Company of California (a Delaware corporation), and all that remains to wind up the Pacific Oil Company's existence is the distribution of the remaining assets among the stockholders. The officers of the company have used and are continuing to use every possible effort to expedite the work, the report says.

\*\*Months of the Standard Oil Company of California (a Delaware Corporation), and all that remains to wind up the Pacific Oil Company's existence is the distribution of the remaining assets among the stockholders. The officers of the company have used and are continuing to use every possible effort to expedit the work, the report says.

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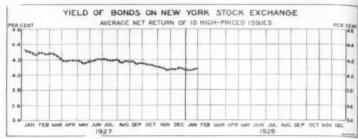
\*\*Months of the Company of California (a Delaware Corporation), and all that remains to wind up the Pacific Oil Company's existence is the distribution of the remaining assets among the stockholders. The officers of the company have used and are continuing to use every possible effort to expedit the work, the report says.

Sale of the controlling interest of the Kentucky Power Sale
Sale of the controlling interest of the Kentucky Power Company and the Maysville Public Service Corporation and their subsidiaries to the United Public Service Company of Chicago was confirmed this week by Barrett Waters, President of the Kentucky Utility Companies. The properities, which supply power to the greater part of Northern Kentucky, are valued in excess of \$4,000,000, Mr. Waters said.

| Sales   |   | втоска.  |   |   |  |
|---|---|--|---|---|--|
| 20 Atuer Window Glass pf, 98 98 88 88 84 87 84 Window Glass Mach 72 10½ 17 50 Do pf 55 35 35 35 35 35 35 35 35 35 35 35 35                                | Sales   | . High,  | Low.  | Last.   |  |
| 120 Richardson & Boynton pf 38 37% 37% 1,070 Standard Sanitary Mfg. 110 100% 110 50 Sait Creek Commol 7 6% 6% 6% 1,082 Westinghouse Air Brake . 36 33% 56 | 20<br>85<br>50<br>1,505<br>186<br>51,375<br>111<br>47<br>50<br>20<br>1,175<br>2,140<br>1,175<br>370<br>1,653<br>370<br>165<br>165 | Amer Vitrified Froducts, 24% Amer Window Glass Mach 17 Do pf | 24%<br>861<br>16½<br>35<br>8%<br>91<br>24½<br>6<br>25%<br>8½<br>120½<br>150<br>8½<br>20%<br>8½<br>20% | 24% 86 17 35 8% 91 4% 5 29 8 4 120 150 150 24 8 20 150 21 5 21 5 21 5 21 7 17 |  |
| 50 Salt Creek Consol  |   | Richardson & Boynton pf 38                                   |   |   |  |
| 1,062 Westinghouse Air Brake, 56 53% 56   | .563  | Sait Creek Consol 7<br>Un Eng & Foundry 55%                  | 6%<br>53%   | 54  |  |
|   | 1,062   | Westinghouse Air Brake, Mi                                   |   |   |  |

## Bond Sales, Prices and Yields





|   | - NED - OF   | oc (to Bowns,  |  |   |
|---|--|--|--|---|
| Jun. 23 Close.<br>Jun. 24 93.21<br>Jun. 24 93.25<br>Jun. 25 93.11<br>Jun. 26 93.10<br>Jun. 27 93.10   | Net<br>Ch'ge.<br>+ .06<br>+ .04<br>14<br>01                            | Jan. 28  | igh, 93.25; lo<br>92<br>92   | 10 + .01<br>w, 93.09.<br>9614   |
| BONDS SOLD O  | N NEW YO   | ORK STOCK EXCH                                       | IANGE  |   |
| Monday<br>Fuesday<br>Wednesday<br>Fhursday<br>Friday<br>Saturday  |  | 12,527,500<br>14,326,000<br>11,562,000<br>11,700,500 | 1927.<br>\$16,175,050<br>16,158,200<br>17,225,200<br>13,136,000<br>14,924,550<br>8,956,500 | Week.———————————————————————————————————  |
| Total week  |  | 265,965,050<br>11,760,000<br>12,000,000              | \$86,575,500<br>365,765,300<br>15,874,500<br>17,013,400<br>17,605,100                      | \$83,446,050<br>304,474,050<br>11,689,050<br>12,578,200<br>13,563,900                   |
|   | ANNUAL   | RANGE  |  |   |
| 1927         92.98 Dec.         89.           1926         89.75 Dec.         85.           1925         85.44 Dec.         81.           1924         82.46 Dec.         76. | Low.<br>85 Jan.<br>47 Jan.<br>52 Jan.<br>99 Jan.<br>95 Jan.<br>58 Oct. | 1922   | 76.41 Nov.<br>73.14 Oct.<br>75.05 June<br>82.36 Nov.                                       | Low.<br>75.01 Jan.<br>67.56 June<br>65.57 May<br>71.05 Dec.<br>76.65 Sep.<br>74.24 Dec. |

97% 99% 104% 105% 114% 109% 109% 96% 95% 105% 104% 95% 100% 94 86% 98 94 86% 97%

|  |   |  | distanting 2                            |
|--|---|--|---|
| AVERAGE BOND   |   | Week Ended-  |   |
| Ten high-priced bonds: Week Year to date   | Jan. 28, 1928.<br>4.075%<br>4.063%                | Jan. 21, 1928.<br>4.065%<br>4.059%   | Jan. 29, 1927<br>4,270%<br>4,287%       |
| BOND SALES CL.<br>(Par Value   |   |  |   |
| Corporation United States Government Foreign City  | 5,417,000<br>22,457,000                           | Same Week<br>1927.<br>\$52,829,900<br>3,613,600<br>30,086,000<br>46,000                              | Change\$12,046,400 + 1,803,400 - 38,000 |
| Total  | \$68,665,500                                      | \$86,575,500   | -\$17,910,666                           |
| NEW BOND IS  | SSUES   |  |   |
| Foreign Industrial Public utility. Public utility. Investment corporations State and municipal. Railroad | 10,750,000<br>9,050,000<br>5,000,000<br>3,710,000 | -Week Ended-<br>Jan. 20, 1928.<br>\$18,056,000<br>4,600,000<br>62,875,000<br>5,000,000<br>14,926,000 | Jan. 28, 1977.                          |
| Total  | 2.805.000   | 15,000,000<br>\$120,457,000  | \$135,321,000                           |
| Total  | Jan. 27. 1928.<br>\$418,940,000                   | Jan. 20, 1928.<br>\$279,461,000  | Jan. 28, 1997.<br>\$588,647,000         |

## Bond Transactions-New York Stock Exchange

(Total Sales \$68,665,500)

| For  | Week  | Ended  | Satu   | rday   | , Ja   | n. 28  | 3   |
|--|---|--|--|--|--|--|---|
|  | UNITI   | ED STATES  | GOVER  | NMEN   | T BON  | D8.  |   |
|  | Figures   | after decim  | als repre  | sent :   | 32ds of  | 1 per  |   |
| Range,<br>High. i  | Low.  |  | High.  | Low.   | Last, Ci   | Net<br>n'ge.Sal  |   |
| 103, 15 1<br>103, 10 1<br>100, 26 1<br>100, 18 1<br>104, 00 1<br>103, 30 1<br>116, 6 1<br>111, 12 1<br>108, 10 1 | 63.00 Lib 1s<br>102.28 Lib 1s<br>100.13 Lib 3<br>100.10 Lib 3<br>103.22 Lib 4s<br>103.20 Lib 4s<br>114.25 Treas<br>109.24 Treas<br>106.27 Treas | 98, 1932-47 t ev4\(\)\[ \]\[ \]\[ \]\[ \]\[ \]\[ \]\[ \]\[                                       | 7,103.6 10<br>g,102.28 10<br>100.18 10<br>100.15 10<br>103.27 10<br>103.22 10<br>2,115.23 11<br>110.23 10<br>3,107.21 10 | 03.00 1<br>02.28 1<br>00.13 1<br>00.10 1<br>03.22 1<br>03.20 1<br>14.23 1<br>00.24 1 | 03.3 —,<br>02.28 —,<br>00.13 —,<br>00.10 —,<br>03.23 —,<br>03.21 —,<br>14.25 —,<br>06.27 — | 3 90<br>9 5<br>5 448<br>6 40<br>3 741<br>3 9<br>25 1207<br>28 371<br>25 226  | 14 100.13<br>14 100.10<br>14 103.24<br>103.21<br>110.00<br>107.5  |
|  | Total sal   | es   |  |  | \$5,   | 417,000  |   |
|  |   | FOREIG?  | SECUR  | RITIE  | 4.   |  |   |
| 96% 9<br>96% 9<br>95% 9<br>95% 9<br>93% 9  | ow. 83 ALP M' 44% Antioqui 404% Do 73, 44% Do 73, 13% Do 131 131% Do 2d Argentin 6 Do 68, 69% Ob 15.  | FN STL 7s,<br>a 7s, A, 194<br>B, 1945<br>C, 1945<br>7s, 1957<br>e 3s, 1945<br>A, 1957<br>B, 1958 | 55. 94%<br>5. 96%<br>96%<br>95%<br>95%<br>100%<br>100%   | 93%<br>95<br>96<br>94%<br>94%<br>94%<br>93%<br>100%                                  | 94% + 96% + 96 + 96 + 95 + 93% - 99% -   | % Salva Salv | 7 961/ <sub>2</sub><br>5 963/ <sub>6</sub><br>0 961/ <sub>6</sub><br>7 95<br>2 941/ <sub>6</sub><br>8 93<br>1 1011/ <sub>6</sub><br>4 100 |

98%; too 105 to 115 to 98% 163% 104% 114% 119 113% 97 94% 98% 103% 107 97 97 103% 98% 107 97 97 101% 94 85% 98% 88% 88% 88%

98 102 107% 101 101% 106% 106% 100% 91%

| _ |  |           |         |
|---|--|-----------|---------|
| - | Range, 1928. Net   | (1.1      | Wed.    |
| 1 | High, Low. High, Low. Last. Ch'ge  | 85        | 98      |
| 1 | 97% 95% Chile Mtg Bank 6%s, 57. 97% 96% 96% - %  | 12        |         |
| 1 | 27 2514 Chinese Govt Rys 5s, 51, 27 2616, 27   | 2         | 93      |
| 1 | 98% 96% Cologne 6%s, 1950 98% 98 98½ + %   | 162       | 981     |
| 1 | 92¼ 91 Colombia 6s, 1961 92% 91% 91%   | 9         | 101     |
|   | 063: 053: Do 5: 1059 063: 063: 063: 063: 4   | 112       | 96      |
| 1 | 101% 100% Copenhagen Tel 60, 50 101% 101 101% + 1  | 4         |         |
|   | 100 98% Cordoba 7s, 1942100 90% 100 + %  | 9         | 993     |
| 1 | 99 96 Do 78, 1957 99 98% 98% - 7   | 48        | 987     |
| 1 | 964 96 Cuba 44a 1949 964 96 96 -1  | 11        |         |
| 1 | 100% 100% Do 5s, 1944100% 100% 100% - %  | 37        | 993     |
| 1 | 103 102 Do 5\(\frac{1}{2}\)a, 1953   | 83        | 94      |
|   | 111% 108% Czechoslovak & 1951111% 110% 111% + 1  | 102       | 1117    |
| i | 111½ 108½ Do 8a, 1952111½ 110 111½ + %   | 51        | 112     |
|   | S7%   S5%   Chile Mig Bank 6%; 77.   97%   96%   96%   58%   | 45        | 1053    |
| 1 | 111 110% DANISH MUN 86.A. 46., 110% 110% 110%  | ā         | 1105    |
| 1 | 1 111 11014 Do Re R 1046 111 11014 11014 - 14  | 12        | 111     |
| ١ | 100½ 105% Denmark 6s, 1942 106 105% 105% — ½ 98½ 97 Deutsche Bank 6s, 1932. 98½ 98 98½ + ½   | 100       | 1055    |
| 1 | 98½ 97 Deutsche Bank 6s, 1932, 98½ 98 98½ + ¼ 100¼ 90¼ Dominican Reu 5¼s, 42, 100¼ 99% 99% - ½   |           | 100     |
| ı | 90% 98 Do 5%s 1940 99% 98% 99% - 1/2   | 226       | 964     |
| ı | 101% 100% Dresden 7s, 1945101 100% 101   | 13        | 1000    |
| 1 | 104½ 103½ Dutch E I 5½s, Mch, 53.104½ 103% 103% + % 104½ 103% Do 5½s, Nov. 1953104½ 104 104½ + %   | 10        | 1035    |
| ł | 105% 105 Do 6s. 1947   | 17        | 105     |
| ı | 105½ 104% Do 6s, 1962105% 105 105  | 39        | 105     |
| 1 | 98% 95% Elec Pwr, Germ,6%s, 50, 98% 97% 97% — % 100% 107% El Salvador 8s, 1948100% 109 100% + %  | 86<br>22  | 97      |
| 1 | 98% 97 Deutsche Bank 6a, 1982, 98% 98 98% 4 98 198% 4 98 198% 4 199% 98 198% 4 199% 198 198 198 198 198 198 198 198 198 198  | 138       | 1033    |
| I |  |           |         |
| 1 | 105% 100% Flat deb 7s, 1946  | 188       | 943     |
| 1 | 96% 95 Finland 6s. 1945 96% 95% 96 - %   | 43        | 96%     |
| 1 | 98% 93% Final deb 7s, 1946, ex w. 94% 94% 94% 94% 96<br>96% 95 Finland 6s, 1945  | 21        | 1005    |
| Į | 99% 98% Do 68% 1956. 38% 98% 98% 99<br>99 98 Finish 68% A 1954. 99 98 98 ½<br>98% 98% b5% Do 68% B, 1954. 98% 98% 98% ½<br>108 105% Framerican Ind 75% 24, 108 107% 107% 98%<br>107% 106 French Govt 7s, 1949. 107% 106% 107% 4<br>110% 115% Do 74% 1941. 116% 115% 116% 116%  | 20        | 99      |
| 1 | 98½ 98½ Do 6½s, B, 1954 98½ 98½ 98½  | 16        | **      |
| ı | 108 105% Framerican Ind 7%s, 42, 108 107% 107% - %   | 49        | 108     |
| 1 | 107% 106 French Govt 7s, 1949107% 106% 107% + %  | 796       | 1075    |
| 1 | 116% 115% Do 7½s, 1941   | 215       | 1165    |
| 1 | 116% 115% Do 7½s, 1941   | 273       | 1 500.4 |
| I |  |           | 100%    |
| ł | 93\\\ 92 Do 6s, July, 1960 93\\\ 92\\\ 93 + \\\  | 174       | 93      |
| Ì | 92% 91% Do 6s, Oct, 1960 92% 92% 92% - %   |           |         |
| ı | 104% 102 German Gen El 7a, 45.104% 104% 104% + 1/2   |           | 103%    |
| ł | 107% 106% German Rep 7s, 1949. 107% 107% 107% + %  | 164       | 1075    |
| ı | 10114, 99½ Germ Cent Ag Bh 7a, 55, 161 169¼ 169½ — ½ 313, 232 Do 8a, 1914, 1969. 933, 2938, 63 + ½ 2938, 914, 1969. 934, 2938, 63 + ½ 2938, 914, 1964, |           | 1017    |
| ı | 78, 1945   | 22        |         |
| ł | 118 116% Gt Brit & Ire 5%s, 1929.118 117% 117% + 14  | 40        | 1184    |
| ł | 106% 105% Do 51/ss, 1937106% 105% 106  | 149       | 106     |
| ł | 101 100% Good Hope St & I Whn Ts, 1945 100% 100% 100% 100% - ½ 103 102 Graz 8s, 1954 103 103 103 118 116% Gt Brit & Fre 5½s, 1921 18 177% 117% 1 106% 105% Do 5½s, 1937 106% 105% 105 90% 87 Gt Con El Pow Japan 90% 97 gr. 1944 95% 90% 90% 95 4 ½ 943 00% Do 64.6 1955 943 043 044 044 4   |           |         |
| ł | 94% 92% Do 6%s, 1950 94% 94% 94% + 16  | 106       | 994     |
| l | 7s, 1944   | 44        | 99%     |
| ١ | 101% 100 HAITI 6s, 1952 100% 100 100 - 1%  | 15        | 100%    |
| I | 103% 102 Holland Am 6s, 1947103% 103% 103% + 1/2   | 6         | LOUNG   |
| ı | 103 102 Hungary 7%s, 1944102% 102 102 — %<br>100 98% Hungarian L M 7%s, 61.100 98% 98% — %   | 23        | 102%    |
| I | 100 98% Hungarian L M 7%s, '61,100 96% 98% — % 100 98% Hung Con Mun 7%s, '45,160 96% 96% 14  | 4         | 984     |
| I | 101½ 100 HAIT1 6s, 1952 100½ 160 100 ½ 103¾ 102 Holland Am 6s, 1947 163¾ 103¾ 103½ 13½ 103 102 Hungary 7½s, 1944 162½ 162 102 ½ 100 88½ Hungarian L M 7½s, 151.100 98% 98½ 5 160 98½ Hung Con Mun 7½s, 151.00 99½ 29% ½ 96 94 Do 7s, 1946 96 85½ 96 4 ½  | 116<br>82 | 9514    |
| I | 100% 98% HISEDER STL 7s, 1946.100 100 100 - %  | 10        |         |
| ĺ | 97% 95% Ital Cred P W 7s.A, 37 96% 95% 95% - %   | 40        | 96      |
| ſ | 96 94 Do 7s, B, 1947 96 95% 95½ — ¼  | 121       | 954     |
| ŀ | 97% 95% Ital P U Credit 7s, 1952 97% 96% 96% — % 99% 98% — % 98% 18aly 7s, 1951 99% 98% 98% — %  | 250       | 97%     |
| ı | , and a second of the second o | 442       | 98%     |
| ١ | 83 91% JAPANESE 4s, 1931 83 92% 92% 102% 101% Do 6%s, 1954 102% 102% 102% 102% - ½ 105 105 105 105 105 105 105 105 105 105   | 150       | 92%     |
| ı | 102% 101% Do 6%s, 1954102% 102% 102% — 1/2<br>105 104 Jurgen (A) 0s, 1947105 105 105 + 1   | 222       | 102%    |
| ı |  | 1         | **      |
| I | 100% 99 LEIPSIC 7s, 1947100% 80% 90% — ¼ 80% 88% Lower Austria 756s, 1950 99 88% 99  | 22        | 100%    |
| 0 | 90% 98% Lower Austria 7%s, 1950 99 98% 99  | 4         | 99      |

| Range, 1928.   | Net Wed,'s   |
|--|--|
| High, Low. 89% Lower Austrian Hy   | High.Low.Last. Ch'ge.Sales.Close.  |
| 89½ 88% Lower Austrian Hy<br>6½s, 1944<br>101½ 90% Lyons 6s, 1934  | 89½ 89% 89% 4 % 13 80%<br>101% 100% 101 — ¼ 60 101   |
| 1014 90% MARSEILLES 6s, 1<br>37 35 Mexico Irrig 4%s, 43  | 934, 101½, 100%, 101½, + ½, 62 III. asast 35½, 37 35 - %, 4 34%, 49%, 40½, 49%, 47½, 37 37 4, 4 34%, 49%, 40½, 40½, -1½, -1½, 3 4 1 arge 40%, 40½, 40½, -1½, -1½, 41 arge 40%, 40½, 40½, -1½, -1½, 41 arge 20½, 27½, 27½, 12½, 12 4 28 20%, 27%, -1½, 43 30 27 asast 41%, 40%, -1½, 43 30 27 asast 51%, 40%, -1½, 40%, -1½, 40%, -1½ asast 51%, 40%, -1½ asast 51%, 40%, -1½ asast 51%, 40%, -1½ asast 51%, |
| 103½ 102% NETHERLANDS 6s<br>108½ 108½ Do 6s, 1972.<br>195½ 94%, New South W 5s, 19<br>195½ 94% Do 3s, 1958.<br>1038 100 Nord Rwys 6½s, 19<br>102% 101½ Norway 3½s, 1985.<br>102% 102 Do 6s, 1934<br>1045; 102 Do 6s, 1934<br>1045; 102 Do 6s, 1934   | 108½ 108¼ 108¼ 34 109%   |
| 98 96% ORIENTAL DEV 80<br>103 101% Oslo 6s, 1955   | . 53 98 96% 97% - % 60 97%<br>103 101% 103 + 1 16 102%<br>99% 99% 17 99%   |
| 104 103 PANAMA 5½s, 1953 102½ 102½ Do 6½s, 1961 90 96 Paris-Ly-Med R R di 103% 102 Do 7s, 1958 1037 102 Do 7s, 1958 1037 102 Do 7s, 1958 1037 104 Paulista Ry 7s, 1942 1057 1057 Paulista Ry 7s, 1942 1058 1058 Paru 6a, 1968 1058 1068 Paru 6a, 1968 1058 1068 Po 7fés, 1958 1054 1069 Do 8s, 1924 1054 1069 Do 8s, 1924 1054 1069 Do 8s, 1959 1059 1069 1069 Do 8s, 1959 11½ 89% Do 8s, 1959 | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| 115% 114% QUEENSLAND 7s, 108% 106% Do 6s, 1947   |  |
| 102 101½ RHINE M DANU 78. 1959 113½ 171½ Rhinelbe Union 7s. 100½ 195% Do 7s. 1948. ex wan 10½ 10½ 10½ Rhine West El P 7s. 255% Rima Steel 7s. 1955 108 105% Rio Gr Do Sul 8s. 46 106% 105 Rio Gr Do Sul 8s. 46 10% 105 Do 8s. 1947. 93 91½ Rome 6½ss. 1952 106 104½ Rome 6½ss. 1952 106 104½ Rome 6½ss. 1952   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| 119%, 112%, SAO PAULO C'Y 80, 88%, 50%, Do 64%, 1857.  1074, 1045, Sao Paulo State 8a, 600 104%, Do 8a, 1850.  106 104%, Do 8a, 1850.  1074, 1046, Santa Fe, Ary 7a, 404, 504, 504, 504, 504, 504, 504, 504  | 52.119 118 119 — % 14 119<br>88% 98 98% + ½ 29 88%   |

Jan. 29, 1927 4.270% 4.287%

Change. -\$12,046,400 + 1,803,400

\$135,321,000

Feb. 1

Wed.'s

# Bond Transactions-New York Stock Exchange-Continued

| Bond Transaction  | S-                                       |
|---|--|
| Hanse, BCS.  Righ.Low. Close. Ch'ge. Sales. Clc   | i.'s                                     |
| 100% 102% Do 76, 1935   | 6%<br>2%<br>9%                           |
| 1654; 1644; Sweden 5½8, 1654. 10514; 105 1654; 4 22 10 164 1031; Do 68, 1839. 1038; 1034; 1034; 1038; 4038; 8, 161 10 1124; 1114; 81wiss 88, 1940. 11124; 1114; 1124; 4 14; 15 11 1054; 1044; Switzerland 5½8, 1946, 1055; 1044; 105 4 2 35 10  | 4%<br>3%<br>2%<br>4%                     |
| 98 TOHO EL PWR 78, 55, 99½, 99 99 41 99<br>101 98½, Do 6a, 1929   | 91/4<br>94/4<br>8<br>9<br>101/4<br>183/4 |
| 100 98% UJIGAWA EL P 78, 45, 100 99½ 99% + ½ 15 .<br>98 95 Un S S Copen 6s, 1937, 98 96% 97½ + 1½ 28 .  |  |
| ##\$ 83% Do 61/ss, A, '51, ex w. 94½ 94% 94½ 94% 17   | 314                                      |
| 100%   97 ½ WESTPHALJA UN EL   PWR 6½8, 1930100% 100% 100% + ½ 56 100   98½ 97   Wuerttemberg Hyd El   7a, 1956   |  |
| 25% 14 YOKOHAMA 6a, 1961 95% 95% 95% 82 98<br>Total sales   | 176                                      |
| NEW YORK CITY ISSUES.   |  |
|   | %  |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |  |
| 88, 375 Allegheny Valley 4s, 42, 984, 984, 984, 15, 1<br>1014, 1005, Alles-Chalmers 5s, 1937, 1014, 1014, 1014, 1<br>1054, 1044, Am Ag Ch ref 74s, 41, 1054, 105, 1054, — 48, 48, 108, 48, 494, Am Beet Sug ev 6s, 25, 844, 84, 48, 5, 83, 1044, 104, 104, 2, 4, 2, 2, 1044, 104, 2, 4, 2, 2, 2, 3, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4,  | - 1                                      |
| 1944; 104 Am Chain deb 6s, 1933. 104½ 104 104 — ½ 32 109½ 109½ 100 Am Cot Oil deb 5s, 1931. 109½ 100 109½ 1 ½ 5 100 100½ 1 ½ 5 100 100½ 1 ½ 5 100 100½ 1 ½ 5 100 100½ 1 ½ 5 100 100½ 1 ½ 5 100 100½ 1 ½ 5 100½ 100½   | %<br>1/2                                 |
| 168   | %  |
| 109½ 108% Do 5½a, 1943  | 34                                       |
| 83, 91 Am Writ Paper 6s. 1847 92, 91, 92 + 7, 11, 92, 91, 93, 94, 94, 94, 94, 94, 94, 94, 94, 94, 94  |  |
| 84%     83½     Ann Arbor lat 4s, 1895     84½     83½     83½     4     2       38     91%     Armour & Co 4½s, 1939     83     92½     12½     12½     134     92½       90%     87%     Do of Del 3½s, 1943     30%     89%     90%     1½     509     91       160%     103     Associated Oil 6s, 1933     103     103     103     103     103     103       16     98     Asto T & S F Egn 4s, 35     88½     98½     38½     135     98  |  |
| 93% 92% Do add 4s, 1995, stpd. 183½ 92% 93 — ½ 29 929<br>86 92% Do st of 1909, 1955 13 92% 92% 92% 4 2<br>93 93 Do st of 1905, 1955 13 93 93 10   | No.                                      |
| 107 106 Atl & Char Air L 58, 44.107 106 107 24  |  |
| 28 83% Atlan & Dan let 4s, 1942, 94% 94% 94% 94% 11 78 74% Do 2d 4s, 1948 75½ 74% 75½ + % 3 78½ 74% 14 Lan Gulf & West Ind  | 01                                       |
|   |  |
| 603 1044%, Do ref 5s, Ser A, 1995, 1043%, 1044%, 1044%, + ½ 622 1044%,  1095, 1044%, Do ref 5s, D. 2000 1043%, 1044%, 1043%, + ½ 655 1044%,  109 1093%, Do let 5s, 1948 1094%, 1083%, 1084%, - ½ 71 1084%,  114%, 1114%, Do ref 6s, Ser C, 1995, 5.111%, 11114, 11114, + ½ 65, 1114%,  114%, 114%, Do ref 6s, Ser C, 1995, 5.111%, 1114, 11144, + ½ 65, 1114%,  114%, 114%      |  |
| 094 1004 Barnadall Corn de 1940 1001 1018 100   |  |
| 99 87 Bansor & Aroos 4a, 1951, 88% 88% 88% 4 2 3 88% 13 103 Do 5s 1943  |  |
| 11 109½ Do 5s, C, 1960  |  |
| 58; 102% Do 3.28, Ser B, 1833 104 103 103½ + ½ 59 104½<br>84% 36½ 181g & 181ng 6 (%, 1950 95% 96½, 96% + ½ 10<br>84% 36% 181g & 181ng 6 (%, 1950 95% 96% 8 + 1½ 6<br>81% 363 and 81% 363 and 81% 363 and 12 81% 31% - 1½ 11   |  |
| 48 93 Bklyn City RR 5a 1941 941 93 941 1 1  | 1  |
|   | 1  |
| ** 1037 1037 106% 106% 106% 4 % 32 96% 105% 105% 105% 105% 105% 105% 105% 105   | 10                                       |
| 100% Bush Ter cons 5s, 1955101 101 101 - 11/2 21 100% Bush Term Bldgs 5s, 60.103% 103% + % 5 103%   | 1  |
| 23, 100 Cal Pet deb 5½s, 1938.102½ 102 102 — ½ 101 102½<br>19, 95½ Do 5s, 1939  | 10                                       |
| 7% 100% Do 4½s, 1957 . 102½ 101% 101% + ½ 149 101% 116 Canad North deb 7s, 40, 146½ 116 116 - ½ 67 116½ 121½ 10 deb 7s, 1946 122 121½ 10 Do deb 6½s, 1946 122 121½ 102 12 + % 26 122½ ½ 100 Do 4½s, 1955 . 102½ 102 102 + ½ 14 102 102 121½ 102 102 + ½ 14 102  | 11<br>10<br>11                           |
| 1 10014 Do 41/8 1946 1011/2 1011/2 1011 + 1/3 11 1007/8 1084 C, C & O Gs. A, 1952 1191/4 1083/4 1001 + 1/4 31 1007/8 873 C on three line and the second | 9  |

|     | Dona Transactions  | TACAA TOLK   | Stock  |
|-----|--|--|--|
|     | Range, 1928. Sigh.Low. Net Wed.'s High.Low.Ciose. Ch'ge.Sales, Close.  | Range, 1928.<br>High Low. High Low.  | Net Wed.'s Close. Ch'ge.Sales.Close.   |
| ı   | ### LOW. 101 1045; Stemens & Halske 6½%, 107 1045; Stemens & Halske 6½%, 1084; 1024; 1034; 1034; 1224; 1034; 1034; 1024; 1025; 1026; 1036; 1031; 1032; 1032; 1034; 1034; 1024; 1024; 1024; 1024; 1024; 1024; 1024; 1024; 1034; 1024; 1024; 1024; 1024; 1024; 1024; 1024; 1024; 1024; 1034; | 107% 106% Cent of Ga con 58, 45. 106% 106%   | 103% 7 102 + 14 5 102  |
| ı   | 1074 1664 Do 634s, 1951 1074 107 107 - 4 18  | 104% 104 Do 5s, C, 1959 108 107% 104% 104 119½ 118% Cent N J gen 5s, 1987 119½ 118%  | 102 + ¼ 5 102<br>107% + ¼ 3<br>10 + ¼ 12<br>118% 3   |
| ı   | 1054, 1044, Sweden 54s, 1954   | 96 Do 4s, 1987 98½ 98<br>96½ 95½ Cent Pac 1st ref 4s, 49 95½ 95½<br>1047, 104 Do 5s, 1960 1047, 1047, 1047   | 98 - ½ 12<br>95½ - ¾ 30 95%  |
| ı   | 112% 111% Swiss 8s, 1940   | 94% 94 Do Thru S L 48, 1954, 94% 94% 124 122 Cent Steel s f 88, 1941, 124 1233 102 100 Cespedes Suc 714, 1929 109  | 94½ + ¼ 4 94¾<br>124 34 123  |
| ı   | 984 98 TOHO EL PWR 75, 55 9934 99 99 41 9944 99 98 09 9846 98 98 98 98 98 98 98 98 98 98 98 98 98  | 961½ 95½ Cent Pac 1st ref 4s, 49, 95½ 95½ 104%; 104 Do 5s, 1960  | 102 + ½ 6 102%<br>103/ - ½ 1277 99%<br>- ½ 5   |
| ı   | 100% 99% Tokio Elec Lt 6s, 1928100% 100 100% 77 100%   | 101 100% Do 4½s, 1930  | 103 . 36 102%<br>- ¼ 53 100%   |
| ı   |  | 74 73% Chic & Alton ref 3a, 49, 73½ 73½ 62 62 61½ Do 3½s, 1950   | 731/4 13 73%   |
|     | 100 198% U.I.GAWA EL P 7s. 45.100 99½ 99% + ½ 15<br>98 95 Un S S Copen 6s, 1837, 98 96% 97½ + 1½ 28<br>165 104 United Sti Wks Burbach  | 98% 97% Chic, B & Q gen 4s, 58, 97% 97%  | 61% + % 8<br>97½ + ½ 57<br>108½ 16 108   |
|     | 78, 1951   | 102% 104% Do fer 5s, 1971 108% 108¼ 102% 10178 Do 4½s, 1977 102% 10178 10178 91¼ 90½ Do III div 3½s, 1949 90½ 901½ 901½ 901½ 901½ 901½ 901½ 901½   | 97% - ¼ 1 99¼ 97% - ½ 22 98½   |
|     | 94% 93% Do 6½s, A, '51, ex w. 94½ 94% 94½ - ½ 17 97% 96 Do 6½s, C, (951 96% 96 96½ 20 96 95% 94 Do 6½s, C, 51, ex w. 85% 94½ 95% + 1% 20   | 49 68 Chie C & C Rys 5s, 27, 68 68 93 91½ Chie & E III 5s, 1951, 92½ 91½ 111½ 110½ Chie & Erie 1st 5s, 1982 111½ 111½  | 68 — 1 10<br>91% — % 85 91   |
|     | 971, 97 Upper Austria 7s, 1945, 97 97 97 27<br>964 96½ Uruguay 6s, 1960. 98½ 97% 98 + % 119 98½<br>194 108½ Do 8s, 1940. 110½ 100% 108½ 1 17 109%  | 107 105% Chi, Ind & L gen 5s, 66,106 105%  | 712 - 12 245 71 105% - 12 2  |
| 1   | 100% 97½ WESTPHALIA UN EL<br>PWR 6½8, 1950100% 100% 100½ + ½ 56 100½   | 73% 70½ C, M & P S 4s, 1949 72% 72% 73½ 71 Do ctfs 83½ 72½ 93½ 91% C, M & St P gen 4s, A, '89 93½ 92%  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| ı   | 100% 97½ WESTPHALIA UN EL<br>  PWR 6½8, 1950100% 100% 100% + ½ 56 100½<br>  98½ 97 Wuerttemberg Hyd El<br>  76, 1956   | 81½ 80% Do gen 3½s, B, '89 81½ 80% 104½ 100½ Do gen 4½s, C, '89 104½ 103½  | 92½ 489 92½<br>80% + ½ 7 81<br>103½ - ½ 41 102%  |
| 1   | 85% 14 YOKOHAMA 6s, 1961 95% 95% 95% 82 95%  | 74% 72% Do ref 4½s, 2014. 74% 73%<br>75 71% Do cefs . 74½ 73%<br>73% 70% Do gen 5s, 2014. 73 7914  | 74 — 14 38 7374<br>73% — 14 207 7314<br>7214 — 14 10 72  |
| ı   | Total sales  | 14% 12% Do ref 4½% 2014 14% 73% 73% 73% 74% 73% 74% 73% 74% 73% 74% 73% 74% 73% 74% 73% 74% 73% 74% 73% 74% 73% 74% 73% 74% 71% Do etfa 1934 1932 73% 74% 71 Do etfa 1934 1932 73% 74% 71 Do etfa 1934 1932 73% 73% 74% 71 Do etfa 1934 73% 73% 73% 73% 73% 73% 73% 73% 73% 73%  | 72½ - 1½ 273 71½<br>103½ - ½ 43<br>72% - 1½ 48 73  |
| ı   | total 101%, 4s 1957 1013/ 1013/ 1013/ J. 1/ 9  | 74% 71 Do ctfs 73% 72% 73% 71 Do 4s, 1925 73% 72%  | 72% — 1½ 48 73<br>72% — 1½ 630 72½<br>72% — ¾ 55 72%   |
| ı   | 1014, 1014, 48, 1959.   1014, 1014, 1014, 1014, 1018, 1084   | 74 70% Do ctfs 73% 73% 73% 74 70% Do 4s, 1934 ctfs 73% 73% 28% 98 96% Chi & N W gen 4s 87 96% 96%  | 73¼ — ¼ 168 72¼<br>72% — % 67 72½  |
| 1   |  | 96½ 96½ Do stamped 96½ 96½ 104½ 103½ Do 4½s, 2037 103¾ Do 4½s, 2037 1134 112½ Do ref 5s. 2037 1134 1131/   | 96% - ½ 2 96½<br>96½ - 1¼ 5<br>103¾ + % 53 103   |
| 1   | CORPORATION ISSUES.  98½ 92¾ ADAMS EXP 4s, 1948. 92% 92% 92% 2   | 101% 101% Do sinking fund 5s, 29.101% 101% 103 103 Do deb 5s 1933  | 112% — 1% 6<br>101% — % 6<br>103 1   |
|     | 93% 92% ADAMS EXP 4s, 1848. 92% 92% 92% 2<br>168% 107½ Ajax Rubber s f 8s, "36.108½ 108½ 108½ 108½ 11<br>6 4½ Alaska G M db 6s,A. 25. 6 6 6 + 1½ 12<br>6 4½ Do deb 6s, B, 1926. 6 6 6 + 1½ 10  |  | 105% + 16 4 105½<br>114 + 116 8  |
| ı   | 98% 97½ Allegheny Valley 4s, '42, 98% 98% 98% + 1½ 1<br>101% 100% Allis-Chalmers 5s, 1937, 101% 101% 101½ 37 100%  | 88 86 Chicago Rys 1st 5s, 27. 88 86%<br>93% 92% Chi, R I & Pac gen 4s, 88 93% 92%  | 102% 5<br>87½ 38 x85<br>93½ + % 40 93  |
| ı   | 105½ 104½ Am Ag Ch ref 7½s, '41.105½ 105 105½ — % 48 106 104½ 80½ Am Beet Sug cv 6s, '35. 84½ 84 84 . 5 83 104½ 104 Am Chain deb ús, 1933104½ 104 104 — ½ 32   | 97% 96% Do 4%s, 1952   | 95% - % 104 95%<br>96% - % 278 96%   |
| ı   | 100½ 100 Am Cot Oil deb 5s, 1931.100½ 100 100½ + ½ 5 100¼ 100% 102½ Am Republics 6s, 1937.102½ 102½ 102½ 102½ 2 102½ 102½ 101½ Am Smelt & Ref 5s, '47.102½ 101½ 101½ - ½ 65 102½   | 102½ 102¾ C, St L & Pit con 5s, '32 102¾ 102% 103% 102% C, St P. M&O con 6s '30 103% 102% C  | 924 + 4 3<br>1024 - 4 2<br>1024 - 4 32 1024  |
| ı   | 168% 167% Do fis, 1947   | 100½ 100 Do 5s, 1930100½ 100½ 100½ 100½ 103% 102% C, T H & S 1st 5s, '60102% 102% 102% 102% 102% 102% 102% 102%  | 100½ + ½ 3<br>102% - ½ 16 102½   |
| ı   | 100   199%, Am T & T col tr 4s, '29.100   199%   191%, — % 162     | 102% 101% Chi Un Sta 4%s, A. 63. 102% 102<br>106 105 Do 5s, B, 1963  | 97 - % 83<br>102 32 102<br>105 - ½ 7   |
| ı   | 165½ 105 Do col tr 5a, 1946 105½ 105 105¾ — ½ 49 105¼ 169½ 108% Do 5½ a, 1943  | 93 91% Chi & W I cons 4s, 52, 92% 91% 105½ 105 Do 5½s, 1962 105% 105 105   | 118% — % 4<br>92 . 46 91%  |
| ı   | 101½ Am Smelt & Ref 5a, 47.102½ 101½ 101½ 101½ 1012  | 97% 90% Do 4ks, 1952.  92% 92 C. St L & N O. Memphis 96% 96% 96% 96% 96% 96% 96% 96% 96% 96%   | 964 205 96¼<br>102 - ¼ 5   |
| ı   | tr 5a, 1934. 101 100% 100% - ½ 20 107% 106% Do 6s, 1975 107½ 107 107 + ½ 29 10% 91 An Writ Paper 6s, 1947 92 91 92 + % 11 92   | 93¼ 93¼ Cin, Leb & Nor 4s, '42 93¼ 93¼ 97½ 97 C. C. C. & St L gen 4s, '93 97 97  | 004½ 3 104½<br>93¼ - ¼ 2<br>97 6   |
| ı   | 80% 01 All WYIL Paper 08, 1947 82 191 19 2 4 11 19 10 10 10 10 10 10 10 10 10 10 10 10 10  | 103 102% Do ref 6s, A, 1929 102% 102% 108% 108 Do ref 6s, C, 1941 1085 1085  | 10034 + % 10<br>0234 - % 24 10234  |
| ı   | 1014, 96% Anglo-Chilean N1 7s, '45.1011/2 1001/2 1011/2 + 1 92 103 84% 83% Ann Arbor 1st 4s, 1995, 84% 83% 83% - 5 2 2 3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 105% 104% Do ref 5s, D. 1963 105% 104% 1<br>100% 100 Do 446s, E. 1977 100% 100 1   | 05% + ½ 13 105½<br>00 - ½ 136 100%   |
| ı   | 33 91% Armour & Co 4½s, 1933, 93 92½ 92½ 122 134 922% 99% 87%, Do of Del 5½s, 1943, 90% 89%, 99% 4 1½, 509 91 103 103 103 103 103 103 103 103 103 10   | 934 92% Do St L div 4s, 1990. 934 934 1104 1094 Clev Un Term 54s, A, 72, 1097, 1097, 1   | 931/4 1/6 1  |
| ı   | 98 Atch T & S Fe gn 4s, '95 98'4, 98'4, 98'4, 135 98<br>94'5, 92'5, Do adj 4s, 1995, 12'5, 92'5, 92'5, 92'5, 22' 92' 92'5, 22' 92' 92' 92' 92' 92' 92' 92' 92' 92'   | 1094 (1984) Clev Un Term 51/6a, A, 72, 1093; (1984) 1 1094; (1984) Do. 5a, B, 1973 (1985) (1984) 1091; (1985) Do. 5a, B, 1973 (1985) (1984) 101 1 1974; (1985) (1985       | 06% - ½ 2<br>01 - ½ 16   |
| ı   | 92% Do 4s of 1909, 1955 93 92% 92% — % 2 10 193 93 Do 4s of 1905, 1955 93 93 93 10   | 100% 99% Colorado & So 1st 4s, 29 100% 100 100 99% Do ref 4%s, 1935 99% 99% 101 99% Colora & F 4sh 5 35 99% 99%  | 900 · 8 99%<br>99% · 7 99%<br>100% + % 302 100%  |
| ı   | 85 93% Do Tr Cont S I 4e 158 05 05 05  | 79% 77% Com'l Cable 4s, 2397 77% 100   199 98 Com'l Credit 6s, 1934 99 98½   | 00% + % 302 100%<br>77% - % 1<br>98% - % 6   |
| ı   | 106 Atl & Char Air L 5s, 44.107 106½ 107 24 18% 98% Atlan Coast L 1st 4s, 52. 98% 98% 98% — % 20   | 99 98 Com'l Credit 6s, 1934. 99 994.<br>944, 93 Do 545, 1935. 944.<br>1064; 106 Comput-Tab Rec 6s, 41. 106 106 107<br>1074; 1034; Comp Azuc Bar 745, 37, 1064, 1064, 10<br>96%, 95 Comp Azuc Ant 745, 39, 96 95%, 1008, 10   | 94 7<br>06 - 1/2 5 1051/2  |
| ı   |  | 96% 95 Comp Azuc Ant 7½s, 39. 96 95% 100% 100 Conn Ry & L ref 4½s, 51.100% 100% 101 99½ Do ref 4½s, 51. stpd101 101 101 101 101 101 101 101 101 1  | 96 + % 5 96  |
| ı   | 78 74% Do 2d 4s, 1948  | 82% 79 Consol Coal Md ref 5s, 50 82% 80%   | 06% + % 76 107<br>81 95 81%  |
| ı   |  | 87% 82% Cont Pap Bag M 6%s, '44 85 82% Container Corp 6s, '46 100% 98% Container Corp 6s, '46 100% 99% 10  | 82% - 2% 38 83%  |
| ı   | 98 97% BALT & OHIO 1st 4st, 48 97% 97% 97% 91% 4, 42 97% 101 100% 100% 100% 100% 100% 100% 100   | 103% 102% Corn Prod ref 5s, 1934102% 102% 10<br>103% 102% Crown Wil Paper 6s, 51103 102% 10  | 021/4 - 1% 1   |
| ı   | 99% 104½ Do ref 5s, D. 2000104% 104½ 104% + ½ 65 104%<br>10 108% Do 1st 5s, 1948109% 108% 108% - ½ 71 108%<br>111% 111% Do ref 6s, Ser C, 1995.111% 111% + ½ 65 111%   | 97 95% De Carte Sug ev 78, 30 92 911% 9 95% De Carte Sug ev 78, 30 92 91% 9 98% 97% Cube R 8, 1950 98% 98 98% 110% Cube R 7 18, 1950 199% 109% 109% 100 99% De R 78, 1956 199% 109% 109% 100 99% 100 99% 100 99% 100 99% 100 99% 100 99% 100 99% 100 97% 91% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% 108 107% Cube Nor RR 1958 42, 100 99% 108 107% 108 107% Cube Nor RR 1958 42, 100 99% 108 108 108 108 108 108 108 108 108 108  | 92 - ½ 7 91½<br>36 41 95½<br>19 + ½ 23 99  |
| ı   | 97 9814 Do P L E & W Va4s, 41 965 9614 964 964 5 665 1078 1078 1057 Do P L E & W Va4s, 41 965 9614 964 964 964 1057 106 94 1057 106 94 1057 106 94 1057 106 94 1057 106 94 1057 1057 1057 1057 1057 1057 1057 1057   | 100 994 Do R R 6s, 1930 100 994 10<br>974 904 Cuba Nor RR 54s, 42 97 963 9<br>108 1074 Cub-Am Sug coll 8s, 31.108 1073 10  | 19% — 1 2<br>10 + ½ 7<br>16% — ¼ 64 96%  |
| ı   | 21½ 88% Do Tol Cin div 4s, 59. 89% 89 89% + ½ 23 88% 29% 100 701 Cin div 4s, 59. 89% 89 89% + ½ 23 88% 22 90½ Do 8s, 1940, ex war. 91% 91% 91% 4 1% 4 60 91% 89 37 Bansor & Aroos 4s, 1951, 88% 89% 89% + ½ 3 88% + ½ 3  | 101 100 Cuban-Dom Sug 71/48, 44.1001/2 100 101041/2 1031/4 1031/4 Cumberland T&T 58 137 1038/ 1031/4 | 07% - 1/4 24 108<br>001/4  |
| ı   | 37 Bangor & Aroos 4a, 1951, 88½, 88½, 88½, 4 ½, 3 88½, 103 103 Do 5s, 1943   |  |  |
| ı   | 187 Ag Ballstof & Artons 44, 1891, 88% 59% 88% 7 % 3 88% 187   187 Ag Ballstof & Artons 48, 1891, 88% 59% 88% 7 % 3 88% 187   187 Ag Ballstof & Artons 48, 1893 88% 88% 88% 7 % 10 88% 187   187 Ag Ballstof & Artons 48, 1893 88% 88% 88% 7 % 10 10 10 10 10 10 10 10 10 10 10 10 10  | 101¼ 101½ DAVISON CH 6½e. '31,101¼ 101¼ 1010½ 1000½ 1000½ Dayton & Mich 4½s, '31,101½ 100½ 109 96% 95½ Del & Hud ref 4s, 1943, 96% 98 9100 100 Do 5s, 1935 100 100 10  | 11 1/4 — 1/4 1 ·· 10 1/2 + 1/4 2 ·· 10 1/4 + 1/4 2 ·· 10 1/4 + 1/4 2 ·· 10 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 |
| ı   | 105½ 104½ Do 6s, Ser A, 1948105½ 104% 105 + 1/4 114 104%   | 166% 108 DO 58, 1833. 100 100 100 100 100 100 100 100 100 10   | 00 · · · 10 · · · 10<br>16¼ · · · 25<br>16½ · · · 8 10¼  |
| ı   | 102% 102% 102% 103 3½8, Ser B, 1933104 103 103½ + ½ 59 104½ 109% 96½ 96½ 104½ 1097½ 109    | 1014; 1014; Do 5s, 1951, stamped, 1014; 1014; 10<br>93%, 92%, Denver & R. G. con 4s, 36, 93%, 934, 9<br>984, 97 Do cons 44s, 1936 984, 974, 9  | 11% + % 4 10<br>11% + % 1 10   |
| ı   | 83½ 81½ Botany Cons M 6½8,34. 83½ 81½ 81½ 1½ 11 82 105 103½ Bowman-Biltmore 7s,34.104% 104½ 104½ - % 4 104½ 76 68½ Bway & 7th Av ist cons  | 10014 100 Do impt 5e 1008 1001 100   | 074 - 75 0   |
|     | 5s, 1943   | 914; 894; Denv é. R. G. West 5a, 55 918; 91 10 65 50% Deny (D.G.) Corp 7a, 422. 55 5334; 61 274; 27 Den M. é. Ft. D. da, 35, ctfs 274; 27 2 1034; 102 Det Edison col tr. 5a, 35, ctfs 274; 27 2 1044; 104 105 per 6 fa, 18, 1940. 1044; 104 105 per 6 fa, 18, 1940. 1048; 108; 108; 109; 100; 100; 100; 100; 100; 100; 100   | 3½ - 3½ 11 11<br>7 12 12<br>2 - ½ 14 102   |
| ı   | 1034 1024 Do 6s, B, 1930 1034 1034 1034 + 4 11 1034 106 364 Bklyn Man Tr 6s, A, 68. 98 964 974 + 14 580 98   | 104% 104 Do ref 5s, A. 1940 104% 104% 10<br>108% 107% Do ref 6s, B. 1940 108% 108  | 4% · 5 104% 10   |
| ı   | 1st 5s, 1941 82% 82½ 82½ 2½ 5 11 64½ Do con 5s, stpd, 1941 71 70% 71 + % 30 71   | 102½ 101½ Det River Tun 4½s, 61. 102½ 102<br>97½ 96¾ Det Un Ry Con 4½s, 32. 97½ 96¾ 95   | 2 - ¼ 9 · · · · · · · · · · · · · · · · · ·  |
| ,   | 945 9314 Bklyn Un Elev 5s, 1950. 9444 94 94 94 94 94 94 94 94 950 stamped. 944 934 944 4 15 98 98 98 98 98 98 98 98 98 98 98 98 98   | 124 884 Dodge Bros ev deb 6s, 40 904 884 86<br>92 80% Dold (Jacob) 6s, 1942, 82 81% 81<br>904 76% Dom from 6 Steel 5s 30 904 96  | 9% + i 431 89% 9   |
| 1   | 70 884 Bway & 7th Av 1st cons 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 9894: 74% Dom Iron & Steel 5a, 39 994; 99 99 364; 71 Do 5a, 1939, ctfs 1643; 95 99 99 99 99 99 99 99 99 99 99 99 99  | 8½ - ½ 202 96% 9   |
| 1   | 1957 97 96 96% + % 93 96% 106% 1054 Do 5s, 1937 106% 106% 106% 106% 106% 2 106% 106% 106% 106% 106% 106% 106% 106%   | 90 87% Dul, S Sh & Atl 5s, 37, 88%, 108% 108% 108 100% 100% 100% Duquesne Lt 4%s, 1987, 100% 100% 100  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| 1   | 108 1093; Bush Ter Cons 58, 1935, 1911 101 101 - 1½ 21 1150 1160 1163; Bush Ter Bldgs 58, 601 103%; Bush Term Bldgs 58, 601 103%; | 105% 103% E CUBA SUG 7%s, 37. 105% 104% 105% 104% 105% 104% Elgin, Jol & E 5s, 41 105% 104% 104  | 5 - % 52 105 10<br>1% - 1% 3 11  |
| 1   | 104 1034 CAL G & EL ref 58, 37, 1034 1034 1034   | 105½ 103½ E CUBA SUG 7½8, 37. 165½ 104½ 103<br>105½ 104½ Elzín, Jol & E 5s, 41 165½ 104½ 104<br>96 94 Elikhorn Coal 6½8, 1931 96 96 96<br>91 89% Do 7s, 1931 90 90 90<br>105½ 109 El Paso & S W rf 5s, 45s 109½ 109<br>102 102 Ea Gas Lt, N Y 6s, 32 102 102 103<br>103¼ 105% Elek lat con 7s, 1990 105 105  | + ¼ 2 : 10<br>+ ¼ 1 : 7  |
| 1   |  | Cont. Cont.  | 2  |
| 1   | 10% 1094 Canada South 5s. A, 62, 109% 109% 109% — 1/2 2 1014 1003 Canad Nat Rvs 4½s, 30, 100% 100% 100% 10 15 10 14%, 1954, 1954 10 14 10 2 ± 1 58, 10514  | 86% 8516 Do gen 4s, 1996 86% 86<br>99% 98% Do gen 4s, 1996 86% 86<br>99% 98% Do ref 5s, 1997 9912 9872 99  | + % 28 8914 8:<br>92 85% 10:   |
| - 1 | 149 10166 1  | 89½ 87½ Do 4s, A. 1953   | 74 440 98%<br>14   |
| 1   | 02½ 100 Do 4½s, 1935   | 03% 102% Do Pa col tr 4s, 731 107% 107% 103<br>14% 113% Erie & Jersey 6s, 755 114% 114% 114  | 14 + 16 1 107<br>14 + 16 1 70  |
| 1   |  | 99½ 98½ FED LT & TRAC 5s,'42, 99½ 98½ 99<br>99 98½ Do 5s, 1942, stpd 99 98½ 99<br>03 102 Do 6s, B, 1954 103 102 103  | 4 + 16 8 100   |
|     | 105 Cent Dist Tel 5s, 1945105% 105% 105% + 1 2 105   | 03 102 Do 6e, B. 1954  |  |
|     |  |  |  |

| _              |  |                              |   |
|----------------|--|------------------------------|---|
| 's             | Range, 1928. Net<br>High.Low. High.Low.Close. Ch'g   |                              | Wed.'s                                    |
|                | 99 98 Fed Metals 7s 29 9845 98 98 1184 1185 1186 1187 1186 1185 1186 1187 1186 1187 1187 1187 1187 1187  | 6 20<br>63<br>1<br>12<br>250 | 119½<br>102¾<br>160¼<br>80¼               |
| %<br>%<br>%    | 91\( \) 89\( \) F Smith Lt & T 5s, 36 91\( \) 89\( \) 91\( \) + 1\( \) 100  89\( \) Gal Hous & H 1sts 23 99\( \) 99\( \) 91\( \) + 1\( \)  |                              | 481/2                                     |
| 34             | 117 109 Gen Asphalt 6s, 1939115 114 114½ - ½ 96 95 Gen Elec Co deb 314s. 42 95 95 95 - 1   | 10                           | 100                                       |
| % %            | 104 102% Gen Motors A C 68, '37,104 103% 104 + 46 102% 102% Gen Pet 58, 1940 102% 102% 102% 102% + 46 107% 105% Con Pet 58, 1940 102% 102% 102% + 46 107% 105% Con Pet 58, 1940 102% 102% 102% + 46 105% 105% 105% 105% 105% 105% 105% 105%  | 130                          | 10314                                     |
| %              | 1025, 1025, Gen Pet 58, 1940 1024, 1023, 1024, 1025, 1026    | 5<br>48                      | 100%                                      |
| 16 16 16       | 108 107% Geodrich (B F) Co 1st   | 64<br>777<br>11              | 108<br>95½<br>102%<br>80½<br>116%<br>109% |
|                | 113½ 115 Gf Nor Ry gen 7s, A, 38, 115½ 115 115 - ½ 102½ 102½ Do ref 4½s, A, 1961, 102½ 102½ 102½ 102½ 102½ 102½ 101½ 100½ 100  | 6                            | 114%<br>102%<br>100%                      |
| 14             | 113½ 112½ Do gen 5½s, B, 1952, 113½ 112½ 112½ 1<br>108 106½ Do gen 5s, C, 1973, 108 107½ 108 + ½<br>100½ 99½ Do ½s, 1977, 100½ 100 100 100   | 23                           | 1121/2                                    |
| 12/2           | 100% 99% Do 4/ss, 1977   | 48<br>17                     | 29%                                       |
| 1/4            | 93% 92 HAR RY-PT CHES 1st  | 10                           | **  |
| 24             | 4s, 1954 93½ 92½ 92¼ + ½ 78¾ 75 Havana Elec 5½s, 1951. 75½ 75½ 75½ + ½ 107½ 100¼ Hock V Ry 1st cours p   | 7                            | 93  |
| 16             | 93\( 92\) HAR RY-PT CHES lat 48, 1954 93\( \) 92\( \) 92\( \) 4 \( \) 4, 78\( \) 475 Havana Elec 5\( \) 5\( \) 8, 1951, 75\( \) 75\( \) 75\( \) 4 \( \) 5\( \) 175\( \) 675\( \) 5\( \) 175\( \) 675\( \) 5\( \) 175\( \) 675\( \) 175\( \) 675\( \) 175\( \) 175\( \) 188 8 85\( \) 180 (R) 18 Co 6\( \) 9.8 34-97\( \) 97\( \) 97\( \) 4 \( \) 103\( \) 10                         | 29                           | 105%                                      |
| 14<br>14<br>14 | 103% 1034 Houston & T C 1st3s, 37,103½ 103½ 103½ — 1/2025 101% Hous Belt & Ter R 1st 5s, 1937  |                              | **  |
| 4              | 101% 101% Housatonic R con 58, 37.101% 101% 101% 101% 101% 101% 101% 101%  | 195                          | 931/4                                     |
|                | 102% 101% Hud & M ref 5s, 1957102½ 101% 101% - 5, 133% 22½ Do adj ine 5s, 195793 92% 92% - 1081% 1081% 107% Hudson C Gas ist 5s, 49, 108% 108 108 109 100 100 100 100 100 100 100 100 100  | 6                            | 921/4                                     |
| 4              | 103 102% Do deb 51/28, 1932103 102% 102% - 1/4   | 158<br>18                    | 101                                       |
| -              | 105% 105% ILL BELL TEL 1st ref<br>5s, A. 1956105% 105% 105% + 16<br>102 101 III Central 4%s, 1966102 101% 102 + 16   | 18<br>106                    | 105¼<br>101%                              |
| 6              | 95% 94% Do col trust 4s, 1952 95% 95 95<br>98% 97% Do ref 4s, 1955 98 97% 98 4 %   | 2 8 7                        | 9714                                      |
|                | # 93 93 Ill Cen West 1, 1st4s 51 93 93 93 1 1  | 16<br>5<br>2                 | 113%                                      |
|                | 107½ 106¾ I C & C, St L & N O ref<br>5s, A, 1963   | 12                           | 107%                                      |
| -              |  | 67<br>19<br>27               | 100<br>100¼<br>100%                       |
|                | 106% 105% Ind Steel 1st 5s, 1952105% 105% 105% + 104% 103% 103% + 104% 103% 103% 103% - 104% 103% 103% 103% 103%   | 18<br>10<br>22               | 99%<br>105%<br>103%                       |
|                | 102 101 Inspiration Cop 6½s, 31.101% 101½ 101½ + ½ 78% 74½ Inter Rap Tran Istkref 5, 1966 78 77 78½ + 1½   | 329                          | 79  |
|                | 78½ 74½ Do 5s, 1966, stamped 78½ 76½ 78½ 1½<br>77½ 70 Do 6s, 1982 77½ 75 76° + 1½<br>98½ 96% Do cv 7s, 1932 98½ 97½ 98½ 1  | 523<br>246                   | 78%<br>77<br>98%                          |
|                | 92 90 Int Agric C col tr 5s, 32 11 90 91 - 1/4<br>81 80 Do col 5s, stpd, 1942 80 80 80 1   | 325<br>4<br>3                | 91  |
|                | 101% 100% Int Gt Nor 5s, 1956101% 101% 101% + 108 107% Do 1st 6s, A, 1952107% 107% 107% 108 99% 96% Do adj 6s, A, 195299% 98% 98% 98% 98% 606% 105% Intl MM col tr s f6s, 41.106% 106 106% + %   | 28<br>15<br>62<br>30         | 107%<br>98%<br>10.3%                      |
|                | 106% 105% Intl MM col tr s f0s, 41.100% 106 106% + 16. 102% 101% Intl Pap ref 5s, A, '47.102% 101% 102% + 16. 102% 101% Intl Paper 0s, 1955  | 53<br>28                     | 101%<br>101%                              |
|                | 167, 167, 167, 167, 168, 168, 168, 168, 168, 168, 168, 168   | 20<br>133<br>13<br>223       | 94  |
|                | 95%, 94%, Do 6s, 1941  | 223<br>15<br>3               | 95%                                       |
|                | 96% 96% JAMEST'N, F & C 4s, 59 96% 96% 96% + %   | 10                           |   |
| 1              | 93 91% KANAW & M 1st 4s. 90. 93 93 93 + 1/2<br>10.0% 10.0% Kan City, Ft S & Mem  | 9                            | ***                                       |
| 1              | 93 914 KANAW & M 1st 4s. 90. 93 93 94 44 160% 100% Kan City, Ft 8 & Mem 16695 1 984 96 96 1928 974 9 46 1605 1 96 1605 1 1605 161 181 181 181 181 181 181 181 181 181  | 43<br>14                     | 100%                                      |
| 1              | 78 10178 DO 1725, 1001111 100 1001 1001 1001 1001  | 29<br>10                     | 791/4<br>1021/4                           |
|                | 106\( \) 105\( \) Kan Gas & El 6s, A \( \) 106\( \) 105\( \) Kan Gas & El 6s, A \( \) 106\( \) 106\( \) 105\( \) Kayser (J) 5\( \) s, 1947\( \) 106\( \) 107 | 27<br>22<br>309              | 93%<br>126%<br>108%                       |
| 1              | 101 99½ Keith 6s, 1946   | 34<br>21<br>3                | 100%                                      |
| 1              |  | 3 2                          | 93%                                       |
| 1              |  | 6<br>27                      | **  |
| 1              | 944 83% Do 4s. 1996, stamped. 83% 83% 83% 84<br>119% 119 Kings Co Lt 6%s, 1954.119% 119 119% 11963 106 Kiney (G R) 74s, 336.107 106% 106% 87<br>105% 105 Kresge Foundath 6s, 36.105% 105% 105% 87  | 3 7                          | 105                                       |
| 1              | 1074 102 LACK STL 1st 5s.A. 50.1034 1034 1034 — 1014 102 Laclede Gas 5s, 1934 1024 1024 1024   | 1                            | 1031/4                                    |
| 1              | 107% 102 LACK STL 1st 5s. A. 50. 103½ 103½ 103½ — % 101½ 102½ Laclede Gas 5s. 1934. 102½ 102½ 102½ 102½ 105% 104% 105. Laclede Gas 5s. 1934. 102½ 105% 105% 105% 105% 105% 105% 105% 105%  | 8                            | 105¼<br>10°%<br>8°¼                       |
|                | 100 99% Do deb 4s, 1928 100 99% 59% — 16<br>100 99% Do 4s, 1931 100 99% 100 + %<br>100% 100% Leb Val Coal 5s, 1954, 100% 100% 100%   | 16<br>22<br>1                | 99%                                       |
|                | 1024 1004 Len Val NY gtd 445, 40.1014 1014 1014 1015 1014 1014 1014 1014   | 3<br>43<br>17                | 101%                                      |
| ı              | 115% 1154 Lex & East Ry 5s, 1965, 1154 1154 1154   | 48                           | 115%                                      |
| 1              | 1034 1044 Do 3s, 1951 1073, 1015, 1015 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 56                           | 105%                                      |
| ı              | 101 9915 Do 6s, 1941, ex war. 101 1007 1007 1<br>102 1017 Long Is cons gold 5s, 31, 102 102 102 + 75<br>93 92% Do unified 4s, 1949 93 93 93 + 75   | 83 1                         | 100%                                      |
| 1              | 94% 92% Do ref 4s, 1949  | 6                            | 971/4                                     |
| 1              | 98½ 96½ Do 5s, 1951 97 96 97 + ½<br>98½ 96¾ Louisville Ry 5s, 1930 98½ 98½ 98½ + 1¾  | 12<br>21<br>1                | 9t  |
|                | 104% 105% Louisville G & E 5a, A, 104½ 104½ 104½ 104½ 095% 1952 49. 11052 49. 1104 104½ 104½ 104½ 104½ 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 104 105 105 105 105 105 105 105 105 105 105   | 10                           | 981/4                                     |
| ı              | 105 104 Do 7s. 1830  | 9<br>6<br>36                 |   |
|                | 104% 104% Do 4%s, C, 2003 108% 108% 108% + ¼<br>70 88% L & N St L 3s, 1980 70 70 70 + 1%   | 5<br>2                       | **  |
|                | 1959   | 1                            |   |
| 1              | 100% 100% Lou, Cin & Lex 4%s, 31.100% 100% 100% 4 14   | 10                           | D. A.                                     |
| 1              | 101% 100% McCRORY ST 5½s, '41101% 101 10114<br>107 105 Manati S C 1st 7½s, '42.107 106% 106% - '46<br>70% 68% Man Ry of N Y cons 4s,   |                              | 01  |
| 1              | 75 74 Manila R R S L 4s, 39, 75 74 74 74 10014 9016 Market St Ry 7s, A, 1940, 100 9016 9076 + 14   | 4                            | 741<br>0014                               |
| 1              | 10% 08% SHRIFTY OF N Y COME 48, 70% 68% 70% 4 % 1890 7.7 7 4 Manila R R S L 48, 99, 75 74 74 74 100% 90% Market St Ry 7s. A.1940.100 98% 99% 4 % 10 100% Met Edison int & ref 6s, 100% 100% 100% 100% 100% 100% 100% 100   | 3                            |   |
|                | The same of same trees and same trees and same same same same same same same same  | 2 1                          | 04  |

## Bond Transactions-New York Stock Exchange-Continued

| Dona Transaction   |                               |  |  |   |                                |   |   | /                          |
|--|-------------------------------|--|--|---|--------------------------------|---|---|----------------------------|
| Range, 1928. High Low. Close. Ch'ge, Sale  | o Close   H                   | Range, 1928.<br>High.Low.  | High.Low.  | Net<br>Close. Ch'ge.Sal                                     | Wed.'s<br>les,Close.           | Range, 1928.<br>High.Low. High.Low.Ciose.   | Net<br>Ch'ge.Sale   | Wed.'s                     |
| 109 101% Michigan Cent 5s 1931 102 101% 101% + % 10  | 199% 1                        | 1094 108% Do 5s, C,  | 2047   | 10914 1   | 5                              | 100½ 99% Sinclair Cr Oil 6s, 1928. 91% 93% 99%<br>95% 94 Sinclair Pipe L 5s, 1942. 95% 95 95%<br>95½ 94½ Skelly Oil 5½s, 1939 95½ 95 95%  | + ¼ 15<br>+ ¼ 5   | 1 13 161                   |
| 100 99% Do deb 4s, 1929 100 100 100 100 100 105 105 105 105 105  |                               |  |  |   | 2 10514                        | 102% 102 Smith, A O, 6½s, 1933102½ 102½ 102½ 110¼ 100% So Porto R Sug 7s, 41110% 109% 110   | - 4   | 5 100<br>4 110             |
| 100% 100% Mil El Ry & L ref & ext<br>416s, 1931  | 100% 1<br>103 1               | 88% 87% OGDEN & 1<br>118 115% Ohio Pub S<br>107% 107% Ohio River | L C RY 4s, 48 88 88 er 7s, 1947117% 117 Ed 6s, 1948107% 107%   | 117 - 1/4 1<br>107% + 1/4 1                                 | 2                              | 95 834 So Pac col 4s, 1949 94% 834 934  | = 116 2   | 20 1054<br>9 88            |
| 160% 169% MI) El Ry & L ref & ext 100% 100% 100% 4 1/4 24 1931 100% 100% 100% 100% 4 1/5 1633 102% 102% 102% 102% 4 1/5 51 1634 102% 102% 102% 4 1/5 51 1634 1034 1034 103 103 103 103 103 103 103 103 103 103   |                               | 94% 92 Old Ben Co  | lag F 5s, 43, 105% 105%  | 105% + %  | 34<br>3<br>10 110%             | 100 99% Do 48, 1929   | ± % 14  | 6                          |
| 4s, 1947   | 10                            | 10% 110% Ore Sti L in<br>100 99% Do ref 4e<br>94% 93% Ore-Wash F | 1929 99% 99%<br>R & N 4s, 61 93% 93%   | 99% + ¼ 4<br>93% + % 28                                     | 6 99%<br>3 93%                 | 104 1034 So Pac Ore 4/48, 1977103% 1034 1034 95% 93% So Pac, San Fran Term  | 4   | 10 Nie                     |
| 99% 99% Do cons 5s, 1938 92% 91% 91% — % 21  | 90%                           | 98% 97% Otls Steel 6<br>88% 87% PAC COAS                         | is, 1941 98½ 97%   | 98% + % 12  | 3 98%                          | 1st 4s, 1950  | + 1% 3<br>- % 8   | i0 90s                     |
| 103 102% Do 614a 1931 102% 102% 102% - % 5   | 102%                          | 103% 103 Pac Gas & 101% 101% Pac Pwr &                           | El 5s, 1942.103% 103%<br>Lt 5s, 1930.101% 101%   | 103% — ¼ 3<br>1011 + ¼<br>95% + ¼                           | 103%                           | 93 91% Do gen 4s, A, 1956 92½ 91% 91% 119% 119% 119% 119% 119% 119%   | - % 13<br>- 16 2<br>+ 14 4                                | 10 00<br>24 1188           |
| 103\(\frac{1}{2}\) 102 Do ref 6s, A, 1946 102 102 102 - \(\frac{2}{3}\) 198 94\(\frac{4}{2}\) Do 5\(\frac{1}{2}\)s, 1949 96 95\(\frac{1}{2}\) 95\(\frac{1}{2}\) 95\(\frac{1}{2}\) 192\(\frac{1}{2}\) 20\(\frac{1}{2}\) Mo, K & T 1st 4s, 1900. 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 92\(\frac{1}{2}\) 20\(\frac{1}{2}\) 4 \(\frac{1}{2}\) 38\(\frac{1}{2}\) 104\(\frac{1}{2}\) 102\(\frac{1}{2}\) 103\(\frac{1}{2}\) 103\(\frac{1}2\) 103\(\frac{1}2\) 103\(\frac{1}2\) 103\(\fr | 9214 10                       | 95% 95½ Pac RR Mo<br>102% 102% Do 2d ext<br>104½ 103% Pac T & T  | 1st ex 4s, 38 95% 95% 5s, 1938102% 102% 103%   | 102% - %<br>104 - ½ 1                                       | 3 103%                         | 127 1254 Do 648, 1956   | + %   | 2 103                      |
| 924 914 Do 4s, 1962 91% 91% 91% — % 15   | 10                            | 06% 106% Do ref 5<br>04 103 Pan Am P<br>05% 105% Do equip        | 5s, 1938102%, 102%<br>1st 5s, 1937.1044, 103%<br>s, 19521064, 103%<br>& T 6s, 1934.103½, 103%<br>7s, 1930105%, 105%<br>094%, 934   | 103% — ¼ 1<br>103% — ¼ 2<br>1056 — ¼ 1                      | 11 106%<br>23 108%             | 96% 96% So Ry M & O 4s, 1938 96% 96% 96% 96% 106% 106% 106% 5outhwn Bell T 5s, A, 54.106% 106% 106% 106% 90 88 Spokane Int 5s, 1955 30 88% 90   | 3   | 13 Hill                    |
| 104½ 102% Do 6s. 1932  | 1031/2                        | 0314 1014 Param-Bws  | w 514a 1951 19314 19214  | 9314 - % 4<br>1021/2 - % 6                                  | 17 931/4<br>14 1021/4<br>6 87% | 112 M 1178 D 3 mening GV 35, 30, 112% 12% 12% 12% 14, 94 93 94 93 95 D S t L div 4s, 1935. 1951. 94 94 94 94 96 96 96 96 96 96 96 96 96 96 96 96 96   | - % 19  | 7                          |
| 102% 101% Do 5s, 1977  | 000                           | 99 96 Penn Dixie   | %s, 1953 88 87<br>7s, 1937 90% 80<br>Cem 6s, 1941 09 98%   | 80¼ 9<br>98½ + ¼ 3  | 02 80<br>30 119                | 101 100% Stevens Hotel 6s.A. 45101 100% 100%  | - 14 3  | 33 100g                    |
| 98 98% Mob & Chio gen 4s, 1938, 98 97% 98 + 1/4 3<br>991/2 98% Do St L & C 4s, 1931, 98% 98% 98% - % 0<br>104% Do Monty dty 5s, 47, 104% 104% 104% 4 1/4   |                               | 99 98% Penn R R c<br>99% 98% Do cons 4                           | & D 4½s, 77.101½ 101½ tons 4s, sta, 48 99 98¾ s, 1948 90 99  | 99 + 1/4 1  | 6 101<br>19                    | 101 100 Sug Est Oriente 7s, 42101 100% 101<br>101% 101% Superior Oll 7s, 1929101% 101% 101%<br>107% 100% Syracuse Ltg 5s, 1951107% 107% 107%  | + 14  | 3                          |
| 97% 97% Mohawk & Malone 4s, 91 97% 97% 97% + % 2   | 105                           | 05% 104% Do 5s. 196  | ½s, 1960106½ 105¾<br>4s, 1965104¾ 104¼<br>4105½ 104½   | 1041 - % 5  | 90 104%<br>59 104%             | 104 101% TENN C & C 6s, 1941194 103 103%<br>107% 107 Tenn El Pwr 6s, A, 47.106% 107% 107%<br>100% 100% Term Assn of St L 4%s,   | - % 1   | 7 100%<br>28 ···           |
| 102% 106% Mont Tram 1st & ref 3s,<br>1941  | 1001                          | 05% 105% Do 7s, 193  | 0  | 113 + 14 2  | 11 105%<br>14 112%             | 100% 100% Term Assn of St L 4%s,<br>1939  | : 1   | 3 1014                     |
| 86% 86% Morris & Co lat s f 4½s, 86% 86% 86% 4 4 46 86% 85% 85% 85% 85% 85% 85% 85% 85% 85% 85   | 87%                           | 90% 99% Do gtd 4s<br>94½ 93% Do 4s, Se<br>90% 90 Do con 4s       | r E. 1952. 94½ 94½ 1943. 1943. 1943. 1943. 1944 113%   | 19856 -1 16 1   | 8                              | 1809, 1009, 1001, | - 14 8  | D 108%                     |
| 96% 98 Mortgage Bond 5e, 1932. 98% 98 98 — % 13<br>95% 93 Murray Body 6%s, 1934 95 93 93 — 2 34  | 90% 1                         | 14 113% Peo G L &<br>06 105 Do ref 5s                            | C Chi 6s, 43.114 113%<br>, 1947106 105%<br>ast 1st 4s, 40 91% 91%  | 11386   | 3 100%                         | 108% 106% Texas & P Me Pac Term<br>5%s, 1964<br>70% 66 Third Av Ry 1st ref 4s,  | + % 0   | 10                         |
| 106 105 NAMM & SON 6s, 1943., 106 105% 106 + 1 5   | 10                            | 45 42% Do inc 4s<br>05 104% Pere Marq                            | 1900 43½ 43½<br>1st 5s, 1956.104% 104½<br>1956 94 94   | 43½ + %<br>104½ 3   | 1 104%                         | 614 55% Third AvRy add inc5s, 60 614 58% 60%  | - % 3<br>+ 1½ 42  | 14 00L<br>10 30L           |
| 58, 1928   | 58 . 10                       | 94½ 93½ Do 1st 4s<br>98% 98 Phila Co 5<br>04½ 104 Do 6s, 194     | s, 1956 94 94<br>s, 1967 98% 98%<br>44 104% 104%   | 94<br>98% + % 77  | 104%                           | 101 99% Third Av RR 1st 5s, 37.100% 100% 100% 100% 100% 100% 106% 107% Toledo Edis 1st 7s, 1941.108 107% 107% 107% 107% Wn 4s, 1930 94% 94% 101% 100% Tol Trac, L&P 5%s, 30.101% 101 101%   | - 14 3  | 1                          |
| 104 103½ Nat Dalry 6s, 1940 104 103% 103% — % 74<br>101 100 Nat Radiator 6½s, 1947.101 100 100½ — % 29<br>105½ 104% Nat Tube Co 5s, 1952 104% 104% 104% — %  | 100 10                        | 00% 100 Phila Elec<br>02% 100% Phila & Rd<br>41% 40% Philippine  | 44. 1047. 1048. 1048. 444. 1049. 104 | 100% 8<br>101: + % 2<br>41 + 1/2 8                          | 88 100½<br>16 101<br>18 41     | 101% 100% Tol Trac, L&P 5%s, 33.101% 101 101% 100% 100 Tol W Vy & O 1st 4½s,  | 23  |                            |
|  | 160                           | 05 1041/2 Pierce Oil 8   | s, 1931105 105   | 105 + 14  | 3                              | 103½ 101½ Trumbull Steel 6s, 1940.102½ 102 102½   |   |                            |
| 13¼ 11½ Do 1st 4s, 1951, asst 11½ 11½ 11½ — ¼ 18   | 107%                          | 02½ 102½ P.C.C & St<br>15½ 113½ Do 5a, B                         | L 4149,B, 42.1021/4 1021/4<br>19751144/114   | 1021/4 - 1/4  | 1                              | 42 60½ ULST & D 1st con 5s, '28 62 61 61 103½ 102% Union El L&P 5½s, '54.103 103 103 102% 102% 100 5s, 1933   | + 14  | 1 102%                     |
| 102½ 101% Do 4½s, 1961   | 102                           | 93% 103% Pitts, 8 & 1  | L 4½s, B, 42.102½ 102½ 1, 1975   | 1139 + 3  | 1 113%                         | 94 91½ Union Elev Chi 5s, '45. 94 94 94 102 101½ Union Oil Co Cal 5s, '31.102 101% 102 101% 102 110½ 108% Do 6s, A, 1942  | - 1/4 4   | 5                          |
| eastern 4%s, 1952100% 100% 100% - % 17   | 99% 16                        | 6s, A, 1   | 953106% 106  | 100   | 3 10316                        | 1104 108% Do 6s. A. 1942  | - % 35<br>- % 55  | 3 90%                      |
| 99% 99 Do 5a, B, 1855  | 901/2                         | 98% 98% Portland R<br>98% 98 Port Ry, Lt                         | ## P 5s, '42, 198% 198% 1947 103% 103% 103% 1047   | 98%<br>98%  | 1 98½<br>8<br>2 104            | 100% 100% Do 68, 1928100% 100% 100%   | + 1/4 106   | 19 100%<br>26 100%         |
| 58, 1935   |                               | 05 103 P Rican An<br>99% 97 Pressed Stl                          | Tob 6s, '42.104½ 103%<br>Car 5s, 1933, 98½ 97  | 104¼ + ¼ 2½<br>98¼ + ¾ 20                                   | 22                             | 101½ 100½ United Biscuit 6s, 1942.101½ 101 101½ 108½ 107% United Drug 6s, 1944107% 107% 107% 107% 97% 98 97½ Uni N J RR&Can 4s, 44 97½ 97% 97% 97%  | + 14 39   | 2 101%<br>0<br>1           |
| 105% 105% Do 5½n, 1954   | 105%                          | 07% 106% Pub Ser 6s,<br>05% 105 Pub Ser E                        | Car 5s, 1933, 98½ 97<br>s, '31, w w .115 115<br>1944   | 107% + % 8<br>105% + % 1                                    | 9 107%<br>17 105               | 85½ 85 Uni Rys of St L 4s, 34, 85½ 85 85<br>98½ 95½ U S Rubber 5s, 1947 96½ 95½ 96½<br>105½ 104% Do 7½s, 1930 105 104% 105  | - 1/4 22<br>+ 1/4 296                                     |                            |
| 97½ 96½ Do 4s, A. 1998   | 96½ 104 10                    | 05 104% Do 5%s, 1<br>05% 104% Do 5s, 19<br>06% 104% Pub Ser 5%   | 964 104% 104%<br>65 105% 105%<br>8 106½ 104%   | 104% + 1¼ 18<br>105¼ + 1¼ 18                                | 9<br>39 106<br>58 10536        | 108½ 108% U S Stl Corp s f 5s, '63.109½ 109 109<br>108½ 108¼ Do 5s, 1963, registered 108½ 108½ 108½   | 83  | 3 100%                     |
| 110% 109 Do ref 5s. 2013109% 109 109% - % 115  | 109<br>98% 16                 | 014 90% Pure Oil 5%<br>08 105% Punta Aleg                        | 65 105½ 105½<br>s, 1956 106½ 104%<br>s, 1837 101½ 100%<br>Sug 7s, '37 107  | 101% + ¼ 10<br>106% + ¼ 2                                   |                                | 95 89% Univ Pipe & Rad 6s, '36 95 92% 94% 98 97 Utah Lt & T 5s, A. '44. 97% 97% 97% 101% 100% Utah Pwr & Lt 5s, '44.101% 101% 101% 101%   | + 214 50<br>+ 16 58<br>+ 16 24                            |                            |
| 861/2 86 Do Mich C 31/28, 1998 861/2 861/2 + 1/2 4<br>97% 97% N Y C & St L 1st 4s, 37 87% 97/2 97/4 + 1/4 3  | 10                            | 03% 103% READG CO<br>96% 96% Read Jersey                         | 4½s, A, 97, 103%, 103%, 103%, 103%, 103%, 103%, 96%, 96%, 96%, 97, 103%, 96%, 98, 104, 103%, 103 | 103% 2<br>96% 1   | 23 103¾<br>13 97               | 97% 97% VANDAL RR 4s, A, 55, 97% 97% 97% 21% 19% Vera C & P 1st 4%s,  | 1   | 1 97%                      |
| 109 99% Do deb 4a, 1931  | 107%                          | 96% 94% Rem Rand :   | 5½e, A, 1947, 96% 95<br>5c, 1940104 103%   | 96% + % 44<br>104 + 1                                       | 5                              | 101 984 Vertient Sug 1st 7s '42 101 10014 100%  | - 2% 6<br>- 1/4 11  |                            |
|  | 1071/4 10<br>101 5<br>883/4 8 | 04 103½ Do 5½s,<br>95¼ 93½ Rio G West<br>89 88 Do 4s, A,         | A, 1953103¼ 103¼<br>ern 4s, 1939. 95¼ 94%<br>194988% 88%   | 103¼ 1<br>94% — % 1<br>88¼ — ¼ 1                            | 17 103¼<br>10 88¼              | 102 1014 Va Ry & F 5s, 1934 1014 1014 1014 1004 1004 1084 Va Ry Co 1st 5s, A, 62.100 1084 1084 1086 101% 101% 105 Va & SW 1st cons5s, 58.101% 101% 101% 101%  | + 1/4 18  |                            |
| 117½ 116% N Y Edison ref 6½s, 41.116% 116% 116% 2<br>105½ 105 Do 5s, R, 1944 105½ 105 105 105<br>10% 108% N Y G B L H & P5s, 48.110½ 110½ 110½ 110½  | 110%                          | 45 40 Robins & M<br>07% 106% Roch G & F                          | ly 7s, 1942 41 40<br>5 54s, 1948 1074 1074   | 10714 - 14  | 4 38<br>1<br>13 112            | 106 104% WAB RR CO 1st 5s, 39, 1054 1054 1054   | !   | 5 105%                     |
| 98% 97% Do pur mon 4s, 1949., 98% 98 98 29<br>82% 82 N Y, N H & H 3%s, 47, 90 90 90 Cash 2   | 8                             | 90% 90% Roch, P C 4  | 6112 111½<br>k I 5s, 1946 90% 90%<br>L 1st 4%s, 34 99 98%  | 90½ - 2½<br>98% + ½ 5                                       | 98%                            | 104¼ 103½ Do 5s, B, 1976103% 103½ 103½ 107 105½ Do 5½s, 1975106% 106¾ 106¾ 106¾ 104¾ Do Det & Ch 5s, 1941.104% 104% 104%  | + % !   | 6<br>2                     |
| 88½ 85½ Do 4s, 1955  | 87 9                          | 98% 98% ST JOE RY<br>90% 80 St Joe & Gr                          | L.H&P 5s, 37 981/4 981/4<br>Isl 4s, 47. 89 89<br>S gen 5s, 31.1017/4 1011/4  | 98% · 1%  | 6 98%                          | 87% 87% Do Omaha div 3 1/28, 141 87% 87% 87% 93% 93% Do Tol & Chi divis, 141 93% 93% 93% 95% 96 Walworth 6s, A, 1945 96% 96 96%   | - 2 1/2 2<br>- 2 1/2 3                                    | 2                          |
| 118 116 Do 6s, 1948  | 100%                          | 93% 98% Doref 4s,<br>97% 96% St L, I M                           | 1929 1916 1916   | $101\% - \frac{1}{4} = 9$ $99\frac{1}{2} - \frac{1}{4} = 2$ | 13 99%                         | 95 94½ Do 6½s, 1935 95 95 95<br>106% 105% Warner Sug 1st 7s, '41,106% 106% 106%   | + %   | 1 100%                     |
| 921/ 70 The Con Dr. 4s 1954 921/ 919/ 921/ 4 11/ 19  | 81%                           | 79% 78% St L. Rky 1  | 4 4 P 5a '55 7814 7814   | 97 + 1/2 5<br>781/2 - 1/4 1<br>92 - 3/6 17                  | 14 97<br>14<br>18% 91%         | 88 87 Do 7s, A. 1939 87% 87½ 87½ 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104   | 3   | 8 103%<br>8 105%           |
| 80 76% Do gen 4s, 1855 78% 77% 78% + 1 3<br>2% 2% N Y Rys adj inc 5s, 42 2% 2% 2% - % 2<br>15% 13% Do inc 6s 1085  | 70 10                         | 04 103% Do 5s, B,<br>01 100% Do 6s, C,                           | r 40, A, 50, 92% 92<br>1950, 104 103%<br>1928, 100% 100%   |   | 6 100%                         | 1044; 1044; West Kentucky 7s, 44, 1044; 1044; 1044; 1041     106   105   West Pa P Int 5s, E. (23, 1053; 1054; 1054; 1041     106   105   West Pa P Int 5s, E. (23, 1053; 1054; 1054; 1054; 1044; 10  | - 16  | 1 104%                     |
| 80½ 75% Do 6s, A, 1965 80½ 78½ 80½ + 2½ 93<br>108 106½ N Y & Rich Gas 6s, 51 106½ 106% 106% — % 2  | 831/4 10                      | 014 994 Do income<br>014 100 Do adj 6s.                          | 6s, 1960101% 106%<br>1955101% 101  | 101 46<br>101% + ½ 29<br>105 + ¼                            | 102½<br>18 101<br>101 101      | 60 59 W Va Coal & C 6s, 50. 59½ 59 59 104½ 103½ Wn Elec deb 5s, 1944. 104½ 103% On 59% 87% 87% 87% 87% 87% 87% 87% 87% 87% 87   | - 4 3   | 66                         |
| 79 65 Do let cone 61/2 1009 711/ 70 701/ - 8/ 7  | 52%                           | 92% 91% St L So Wr<br>99 98 Do con 48                            | 1 fat 4s, 1989 91% 91%<br>1, 1932 99 98%   | 91% 10<br>98% + % 3   | 1<br>15<br>11 981/2            | 103 102 Do 5½s, 1977 102% 102 102½<br>93½ 92½ W N V & Pa gen 4s, 43 93½ 93 93½  | - 1/6 37<br>- 1/6 70<br>+ 1/6 11<br>+ 1/4 190<br>- 1/6 17 | 6 102%<br>11<br>15 100%    |
| 108½ 108 N Y Steam 1st 6s, 1947108½ 108 108% 49 92½ 90% N Y, S & W 1st ref 5s, '37 92 91 92 + ½ 20 80½ 78 Do gen 5s, 1940 79 78 78 - % 3 102½ 90% Do Term 5s, 1943102½ 101% 102½ + 1½  | 108½ 10<br>92 9<br>78 9       | 02% 101% Do lat ter<br>95 95 St Paul & I<br>97% 96% St P & Kan   | 1039, 104, 1039, 1039, 1039, 1039, 1039, 1049, 1 | 98% + 1/4 3<br>102% + 1/4<br>95 + 1/6 1                     | 8                              | 104% 103% West Un 5s. 1939104% 103% 103% 103% 102% Do 4%s, 1950102% 103 103   | - 12 11<br>- 14 4   | 0 102%                     |
| 102% 101% Do Term 5s, 1943102% 101% 102% + 1% 3 102% 101% N Y Tel gen 4%s, 1939102 101% 101% - % 58  | 102<br>111                    | 00% 108% St P Un De  | 1 97% 98% p ref 5s, '72.109% 109   | 109% - % 1<br>109% + ½ 3<br>94 - ½ 1                        | 15 96%<br>16 93                | 112% 112 Do 6%s, 1835   | - 1/4 7/4<br>+ 1/4 2/2                                    | 104%<br>14 104%<br>18 102% |
| 102% 101% N Y Tel gen 4/5s, 1939102 101% 101% — ½ 58 111½ 110½ Do deb 5s, 1949   | 108% 10<br>90% 10             | 00% 100 San An Pul<br>04% 103 Schulco 6%s                        | S 6s,A,'52.109 109<br>A, 1946104¼ 103%   | 109   | 6 1044                         | 104 1000 11044 - 0 15 0- 100  | + 1/4 2/2   | 100%                       |
| 105½ 103% Niagara Falls Power 1st 58, 1932   | 104 8                         | 98 97% Scioto V & 84% Seaboard A                                 | N E 4s, '89. 98 97%<br>L 4s, 1850. 83½ 83½   | 98 + ½ 1<br>83% - 1   | 10                             | 121% 125 Do with warrants131% 131% 131%   | + 1% 3  | 1                          |
| 111½ 110½ Do deb 6s, 1949  | 104% 8                        | 83% 83 Do 4s, 195<br>82% 80 Do adj 5s<br>72% 71% Do ref 4s       | 0, stpd 83% 83<br>, 1949 82 80<br>, 1959 72 71%  | 83½ — 1 83¼ — ½ 2 80½ + ½ 8 71½ — ½ 5                       | 76%<br>3 71                    | 19% 10% WHEEL B & E 181 08, 42 18% 10% 10%  | % 12  | 5 30%                      |
| 97 96½ Do 1st ref 5s, 1961 96% 96½ 96½ - % 20<br>105½ 105% Norf & West R R gen<br>(8. 1931 - 105% 105½ 105½ 4  | 9                             | 96% 95% Do 6s, A,<br>94% 93% Do All Fit<br>94% 93% Do All Fit    | 1945 96% 96% 8 6s. A. 1935 94% 93% 93%   | 96½ 21<br>93¼ — ¼ 10<br>94% — ¼ 3                           | 4 94                           | 102 101 Wilson & Co 1st 6s, 41, 102 101% 102  | + % 3   | 4 108<br>10 10214          |
| 98% 97% Do let con 4s, 1996 97% 97% 97% - ½ 19<br>96% 96 Do div 4s, 1944 90% 96% 96% 96% + ½ 1<br>82% 89% North Am Cem 6%s, 40. 82% 81% 82% + 1 34   | 34 10<br>10                   | 01 101 Seab & Ros<br>08 1071/2 Sharon Stl                        | Tanis 48, 52, 94% 981 14 14 14 14 14 14 14 14 14 14 14 14 14   | 101<br>107½ — ½   | 1<br>7<br>12 93                | 7½s, 1941106¾ 106 106½<br>89½ 88½ Wis Cent 1st gen 4s, 49 89 88½ 88½<br>93 92% Do S & D term 4s, '36 93 92% 92%   | = 1% 2  | 8                          |
| 103½ 102½ North Am Ed 5e, 1957. 102% 102½ 102½ 122½ + ½ 226<br>103½ 101½ North Cent 4½s, 1974 103 103 03 2<br>103½ 101% North Cent 4½s, 1974 103 103 03 2<br>101% 29 North Ohio 1st 5 1045 101% 101% 101%  | 10314 9                       | 09 984 Shell Union<br>024 101% Sierra & S                        | Oil 5s, 1947, 99 984<br>F Pw 5s, 49, 1024, 1024  | 93 + ¼ 16<br>102½   | 10 98%                         | 101½ 100% YOUNGSTOWN 8 & T  | 76  |                            |
| 103% 102% North Ohio T&L 68, 47, 103% 103 103% + ½ 17 97% 86½ North Pacific 4s, 1997. 96% 96½ 96½ - % 30   | 104 10<br>96% 10              | 93 Silesia Elec<br>96 98 Silesian Am<br>981/2 106 Simms Pet      | er 7s, 1941100 99<br>6s, 1929107½ 106%   | 95¼ + ¼ °2<br>100 + 1 8<br>100¾ - ¾ 2                       | 0                              | 5s, 1978  | -   | ß 101                      |
| 105½ 105½ Norf & West R R gen   105½ 105½ 105½ 105½ 105½ 105½ 105½ 105½  | ::   10                       | 01 100 Sinclair Com<br>00 07% Do 6s, D,<br>00 07% Do 1st 6%      | F Pw 5s, '49, 102½ 102½ 102½ 102½ 10½ 1046. 95½ 94½ 1046. 95½ 94½ 1046. 95½ 104½ 104½ 104½ 104½ 104½ 104½ 104½ 104   | 100% — % 11:<br>90 + % 210<br>98 — % 13                     | 6 98%                          | Total sales   |   |                            |
|  |                               |  |  |   |                                |   |   | -                          |

## **Business Statistics**

| PIG IRON PRODUCTION (8)           Jan., 1928.         Dec., 1927.         Nov., 1927.         Jan., 1927.           Total (gross tons)         2.866.468         2.685.735         2.648.376         3.183.820           Average daily (gross tons)         82.467         86,960         88,279         100,123 | BOND YIELDS  Jan., 1998. Dec., 1927. Jan., 1998.  Average net yield on ten high-priced bonds  |
|--|---|
| DOMESTIC RAILROAD EQUIPMENT ORDERS   Jan., 1928. Dec., 1927. Nov., 1927. Oct., 1927. Jan., 1927.   | Jan. 31, 28.         Jan. 24, 25.         Jan. 17, 28.         Jan. 10, 28.         Jan. 3, 28.         Dec. 27, 77.           Hides         251.0         251.0         247.2         247.2         249.5         285.5           Zinc         120.3         118.8         115.7         115.3         113.1         113.1           Steel sorap         119.8         118.1         117.0         116.0         116.1         115.4           Average         163.7         162.6         161.2         159.5         156.6         151.1           Wholesale price index.         147.6         148.9         147.5         147.6         147.7         144.5           Sensitive price index.         110.9         110.7         190.3         108.1         106.0         128.5 |

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# Transactions on the New York Curb Exchange

For Week Ended Saturday, Jan. 28

With Closing Prices Wednesday, Feb. 1

| For Week Ended Saturd  | ay, Jan. 28 With Closin   | g Prices Wednesday, Feb. 1   |
|--|---|--|
| Ind. & Fub.   Stand.   Misc.   Domestic   Foreign   Stand.   Misc.   Util.   Oils.   Oils.   Mining.   Bonds.   Bonds.   Stand.   Stand. | High Low. Close: Chige Sales. Cit. 588 510 Ford M of Can (15) . 549 527 533 - 15 . 259 . 3  29 28 Forhan Co, A (1,69) . 29 . 2845 278 + 35 . 569 51  19 148 Poster & Kleiser (1) . 17 1675 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 17 . 669 18 . | 214   213   Pitts Plate Glass (8)   214   214   214   1   10   213     214   213   Pitts Plate Glass (8)   214   214   14   1   10   213     215   249   Procter Sugar   241   14   14   170     225   249   Procter & Camble (8)   256   249   256   45   5   100   250     256   249   Procter & Camble (8)   256   249   256   45   5   100   250     256   249   Procter & Camble (4)   45   53   45   4   4   4   4     257   258   258   258   258   258   258   258   258     258 |
| Mage, 1928.   High-Low_Last.   Chige_Sales_Close_Se_Low_    29½ ACETOL PROD. A. 31   30½ 30½ - 55 2 1,00 31     48 8½ Aero Supply Mfg. B. 9½ 9½ 9½ 9½ 15 2 200     31 Alies & Flaher (22. 31½ 31 31 31 42 12 200     31 Alies & Flaher (22. 31½ 31 31 31 42 13 200     49½ Alilson Drug S. A (1.40 20½ 19¾ 20% - ¾ 1,800     44 En B. 1. 10 20½ 19¾ 20% - ¾ 1,800     5 28 Alilance Insur (22½ 1. 78 78 78 9 100 23     5 28 Alilance Insur (22½ 1. 78 78 78 9 100     5 28 Alilance Insur (22½ 1. 78 78 78 9 100     5 29½ Am Portid Cer (3) 19½ 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2   | 1 .60 Garod Corporation   | 148, 49, 49; Rolls-R of Amer pf (71, 45), 45; 45; 22, 230, 30, 40; 41; Kolls-R of Amer pf (71, 45), 45; 45; 45; 25; 30, 30, 30; 287, 287, 287, 287, 287, 287, 287, 287,  |
| 10 Am Glue Co.   40 40 40 - 2  | 13 13 HALE & KILBURN pf. 13 13 13 20 10% 8½ Hall Lamp (75c)   | ### 41% Do new (2) ### 41% 41% 9 9 9 9 9 41% 41% 9 9 9 9 9 9 9 9.  |
| 1 4 Beaverb Co, B, ctfa. 5 4% 5 + 1% 340 349 39 Do f 347 349 317 411% 400 21 32 11½ Benson & Hedges, w i . 23 21½ 21½ 31% 6.400 21 32 21½ 21½ 31% 6.400 21 32 31½ 29 29% 11½ 25 20 300 31 32 32 32 32 32 32 32 32 32 32 32 32 32   | 95% 87% Insur Co of N A (424) 1919, 894 898, -14, 3,800 20 1044 98 Int Cigar Mach (2) 109 98 100 + 3 300 25 244 Int Textbook 20 244, 20 + 14, 50 21 244 1195, 1215, 1215             | 54     33     30     Stromberg Car (†1.12½)     30  |
| ## 37% CAN IND AL (1.52)   | 24 44 400, MAN RUBBER (2½) 44 44 41 3.2 25 4 20½ 173, MANNIER 100 100 114 115 115 115 115 115 115 115 115 115   | 25   25   25   25   25   25   25   25  |
| 101 Cuneo Freas pf (6½)   .02   101½   102 + ½   500     185 Curt's Publishing (78)   .187   .185   .185   .152   .125   .188%     186 Do pf (7)     .118%   .18%   .18%   .18%   .18%     187 DAVENPORT HOS   .18½   .17   .18½   .11½   .600     43% Davega   .nc (12)   .46   .43%   .44%   .9   .500   .434%     22% Deere & Co (6)     .298   .227%   .238     .025   .222     23% Deere & Co (6)     .298   .227%   .238     .400   .19%     43% Davega   .nc (12)     .48   .8%   .85     .400   .19%     43% Doctfa of dep.       .5½   .2%     .4   .400   .10     1 Do ctfa of dep.       .5½   .2%     .4   .400   .10     23% Dinkler Hotela (2)     .22%   .22%     .10   .10     24% Dinkler Hotela (2)     .22%   .22%     .10   .10     25% Dinkler Hotela (2)     .23%   .22%   .22%     .10   .10     25% Dinkler Hotela (2)     .23%   .22%   .23%     .10       25% Dinkler Hotela (2)     .23%   .22%   .23%     .10       25% Doubliffer Ownden & R     .3     .3       25% Dabilifier Conden & R     .3     .3       25% Dabilifier Ownden & R     .3       .3       25% Dabilifier Ownden & R     .3           25% Dabilifier Ownden & R               25% Dabilifier Ownden & R               25% Dabilifier Ownden & R               25% Dabilifier Ownden & R             25% Dabilifier Ownden & R             25% Dabilifier Ownden & R               25% Dabilifier Ownden & R               25% Dabilifier Ownden & R                   25% Dabilifier Ownden & R   | 4% 3% Nat Leather 4% 4% 4% 200 3 3 3 3 3 3 3 3 3 5 5 2 4 5 2 1 6 1 3 2 1 5 3 3 3 3 5 3 4 1 5 3 6 5 6 4 3 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6  | 111 106% Youngstown S&T pf (7), 107 107 107 -1 30  52½ 44 ZELLERBACH (2)52½ 50 52½ +4½ 600  FUBLIC UTILIPIESS.  115 113¼ AM DIST TEL OF N J 227 117½ Am one & Elec (11)12% 12½ 12½ 14 -1  127% 117½ Am one & Elec (11)12% 12½ 12½ +2½ 17,100 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½ 12½   |
| 25   EITING SCHILD (2½)   .86   .55   .36   + 1   .360   .25   . | 51½, 48½ PAC CO BISC pf (3½), 59 59 59 300 50 13% 138 138 2 Pac Steel Boslier (1) 13% 138, 138, 138, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,   | (6½)   |

# Transactions on the New York Curb Exchange-Continued

| 1                  | r                 | ansactions  | on                   | tn   | 1 |
|--------------------|-------------------|---|----------------------|--|---|
| Ran                | ge, 19:           | 28.   | Net                  | Wed.'s   | 1 |
|                    | Low               |   |                      | 120 172<br>1,200 102%                              | 1 |
| 70%                | 67%               | Fig. (8) 1089% 1675 1689<br>Commwith Fwr pf (6) 102% 102% 1029<br>Consol Gas, Balt (3) 70% 70 709<br>Cont G & E part pf (6) 110% 110% 1105  | 1 7                  | 2,500 69%  | 1 |
| 145                | 135               | DUKE POWER (4) 138 135 135  | -1                   | 125  | 1 |
| 13%                | 11%               | EAST ST POWER, B. 151 13 144 Elec 11 & 8 pf (6) 110 100% 110  |                      | 4,800 13%<br>1,300                                 | 1 |
| 111%<br>86%<br>45% | 76                | Do See Corp (1) 80% 18% 80%   | + 3% 7               | 8,800 90%<br>9,900 44%                             | 1 |
| 104%               | 13%               | Do 2d pf. A. (7) 103% 102 103%  | + 10                 | 1.525  | 1 |
| 9936<br>3546       | 108%              | Emp (i & F cum pf (8),109\\ 109 \qua | y 16                 | 300 100<br>300<br>3,000 35                         | 1 |
| :1530              |                   | FED WATER A (42) 35% 34% 35%  | 76                   | 1.900 3414   | 1 |
| 107                |                   | Ela l'wr & Lt pf (7)107 106 1063  | T %                  | 350 100%   | 1 |
| 78<br>20<br>110    | 16%               | General Public Service. 20 18% 20   | + 2 1                | 100 191/2  | 1 |
| 106                |                   |   | + 1%                 | 1,000  | I |
| 51%                |                   | 1500 1000 4 100 10 100 100  |                      | 2,400 12%<br>900 49½                               | ١ |
| 10%                | 97                | Do nort of (7) 9814 9814 9814   | - 14 11              | 100  | ı |
| 2012               |                   |   | + 1/2                | 100  | ١ |
|                    |                   |   | + 214                | 300 71%  | ١ |
| 27%<br>26%<br>54%  | 19%<br>26%        | LEH POW SECUL. 27% 22 26%<br>166 ctfs of dep. 26% 26% 26%<br>Lone Star Gas (2) 53% 52% 53   | + 4%53               | 3,300 24%<br>3,500 24%<br>2,700 54                 | ١ |
| 178                | 173               | Lie tfs of dep. 26% 29% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20  | + 11/4               | 75 111%  | 1 |
| 112                | 112<br>123        | MASS GAS (5)112 112 112<br>Mid West Utilities (6).134 131 133%  | - 3%<br>- %          | 20<br>1,400 132%                                   | ١ |
| 1211/2             | 117%              | Do pf (7)   | - 1½<br>+ 1½<br>+ 1½ | 200 (22%<br>500                                    | ı |
| 31½<br>108         | 291/2             | Mohawk Hud Power  | + 1% 1               | 9,900 31   | 1 |
| 6%<br>48%          | 6<br>46           | Mid West Utilities (6).134 131 135% Dop (7). 121 121 121 120 Do non-part pf (6). 1984 97 98 Do prior lien (8). 127 127 127 127 Mohawk Hud Power. 131g 299g 318 Do 2d pf (7). 108 106 108 Do war. 62 62 63 63 Mohawk Valley (2). 88% 47 488 Mr States Pow pf (7). 102% 102% 1025 1025  | + 2                  | 400 61/4<br>800                                    | 1 |
| 28%                |                   |   | + 14 :               | 30   | 1 |
| 110                | 1085              | Nat Pow & Lt pf (7)110 109% 110   | 1 %                  | 7 300 24   | 1 |
| 27%<br>2<br>75     | 1%                | De 100 B  | + 1½<br>- ½<br>- ½   | 1,300 28<br>100                                    | ı |
| 138<br>115%        | 138               | N E Tel & Tel (8)138 138 138<br>N Y Tel pf (6%)114% 114% 114%   |                      | 100  | 1 |
| 2414               | 19%               | N Eastern Pow (60c) 22½ 20 21½<br>Northern Ohio Power 24½ 19% 22%   | + 1% 31              | .400 21%<br>.100 23%                               | ı |
| 135%<br>100%<br>7% | 125<br>1085<br>3% | North States Power (8) 135% 127% 134%<br>Do pf (7) 109% 108% 108% 108%<br>Do rts, cash 7 6% 7   | + 1/2                | 150  | 1 |
|                    | 119               | OHIO BELL TEL cum   |                      |  | 1 |
| 27%                | enth:             | pf (7)  | + 14                 | 10   | ĺ |
| 35<br>96           | 32%               | Penn Ohio Edison (\$1) 35 34 34%<br>Do pf (6)   | No.                  | 820  | 1 |
| 109                | 107               | Do pf (6)   | **                   | 150 108<br>600                                     | ı |
| 14<br>110%<br>73   | 100%              |   | 8 96                 | 150 110%   | ١ |
| 43%                | 2.44.78           | Lorina Dieces   | +10%                 | 300  | 1 |
| 13%<br>62%         | 62                | Power Sec 12 12 12  | - 14                 | 300<br>300<br>600 .70                              | ı |
| 46%                | .90<br>34%<br>92  | Power Sec 12 12 12 12 12 10 pf 62 62 62 62 14 62 16 62 62 62 62 62 16 62 62 62 62 62 62 62 62 62 62 62 62 62  | + 21/4 + 2           | 10   | l |
| 113                | 100%              | Do pf (7)113 109% 110   | -                    | 110  | I |
|                    |                   | SER pf (2) 31 31 31   | + %                  | 100 31   | ١ |
| 32%<br>33<br>28%   | 29                | Sierra Pac El (2) 32% 32% 32%   | + %                  | 300  | ١ |
| 271/4              | 25%               | Do pf, B (1½) 27½ 20% 20<br>South Col Pwr A (2) 25¼ 25½ 25½   | + 1/6 1              | ,400 27<br>100<br>3,400 43%                        | ١ |
| 44%<br>87%<br>13%  | 84                | Do warrante 18% 1314 1314   | 0.0                  | 200 85%  | I |
|                    |                   | Do tr etfs (1)  | - 2%                 | 150  | 1 |
| 110%               | 110<br>117%       | Southwest P & L pf (7).110½ 110½ 110½ 8 W Hell Tel pf (7)119 119 119  | 4 18                 | 10<br>30   | ı |
| 33%<br>105         | 29%               | Do pf (7) 108% (001%) 100%<br>Southwest P & L pf (7).110½ 110% 110%<br>S W Hell Tel pf (7) 119 119 119<br>Standard G & E pf (7).111 110% 111<br>Standard P & L 31 30% 31<br>Do pf (7) 104 103% 104  | + i                  | 500 31%<br>150                                     | ١ |
|                    |                   |   | + 114                | 300 62%<br>20 110                                  | 1 |
| 1%                 |                   | UNION NAM CAS OF  |                      |  | ı |
| 37                 | 281/4             | CAN rts, w l 1% 1% 1%<br>Do (†1.45) 37 33 35%<br>United Gas Imp (4)118% 115% 115%   | + 11/4 3             | 200<br>2,000<br>1,600 1154<br>1,100 16%<br>900 99% | 1 |
| 171/2              | 13%               | Un Lt & Pwr. A (48c) 17½ 14% 16%<br>Do pf A (6.50) 100 98½ 100  | + 1%104              | 900 95%  | ı |
| 201/2<br>12%       | 181/4             | Do (†1.45) 37 33 35 15% 15% 100 (†1.45) 37 33 35% 15% 15% United Gas Imp (4) 118½ 115% 115% 100 Lt & Pwr, A (48c) 17½ 14% 16% Do pf A (6.50) 100 98½ 100 Util P&L, B, cfs (al.41) 20% 19% 20 Utility Share (60c) 12% 11% 11% 11%  | - 4                  | 1,400 20%<br>1,400 12%                             | ı |
| 1031/4             | 103<br>103¼       | WEST'N POW pf (7)103 103 103<br>West States G & E pf103% 103% 103%  | - 16                 | 30   | ı |
|                    |                   | RAILROADS.  |                      |  | I |
| 177                | 162<br>3½         | ALA GT SO pf (16%)175 171% 171%<br>Atch, T & S F rts, w i. 3% 3% 3%   | - 1½<br>+ ½ f        | 70 170%  | ١ |
| 17%                | 1616              | BELGIAN NAT RYS<br>part pf 17% 17 17  | - 14 1               | 1,200  | I |
| 26%                | 2214              | CHI, M, ST P & P, n., 23% 22½ 22%   | 36 14                | 1,200 21%<br>1,800 36%                             | ١ |
| 37%                |                   | Do pf   | - 1% 8<br>+ 1%       | 200  |   |
|                    |                   | PIEDMONT & NOR 65 63 64<br>Pittsburgh & L E (5)152¼ 151 151¼  |                      |  | ١ |
| 153                | 101               | STANDARD OILS.  | 11/4                 | 500 151%   |   |
| 21%                | 18%               | ANGLO-AM (1.33%) 21% 19% 20   | + % 2                | ,300 20¼<br>,500 19%                               |   |
| 1%                 |                   | Atlantic Lobos 11/2 11/2  | **                   | 100 1%   | 1 |
| 1.410%             |                   |   | + 31/4 4             |  | 1 |
| 28<br>96           | 20%<br>94         | CHESER'GH MFG (4)144 144 144 Continental (1) 21½ 20½ 20½ 20½ Cumberland P L (8) 96 94½ 96   | - 1<br>+ 2           | 100<br>1500 20%<br>100 104                         | 1 |
| 70                 |                   | EUREKA PIPE L (4)., 70 67 69  |                      | 450 67%  | 1 |
| 694<br>41%         | 4%<br>35          | GALENA SIGNAL 5½ 5½ 5½ 5½ Do pf old   | -'i%                 | 200  |   |
| 638                |                   | HUMBLE (†2) 66½ 65½ 65½   |                      | ,500 6414  |   |
| 183%               | 176%              | Imm (30) of Can (4114) - 8314 61 6114   | - 34 1<br>+ 36 5     | ,130 183%<br>,100 61                               | 1 |
| TRES               | 75%               | Indiana Pipe Line (†5). 77% 75% 75%   | - 2%                 | 600  | 1 |

| Tallsactions   | OII CII  | 3 11011 10111   | our o   |
|--|--|---|---|
| Range, 1928,<br>High, Low, 100, 100, 100, 100, 100, 100, 100, 10   | Net Wed.'s<br>c. Ch'ge.Sales.Close.<br>4 - ½ 120 172<br>8 + ½ 1,200 102%<br>4 + ½ 2,500 69%  | 47% 38% New York Transit 47% 43% 100% 11 Northern Pipe L (18) 100% 18%  |   |
| 145 135 DUKE POWER (4),138 135 135   | - 1 125  | 60% 63% OHIO OIL (13%)  |   |
| 1114, 1094, Elec 11 & 8 pf (6)10 1095, 110<br>885, 76 Do Sec Corp (1)865, 784, 85<br>454, 404, Elec Investors (53.50)454, 424, 44<br>153, 134, Elec Iver & Lt opt war, 155, 143, 15                  | + 1 19,900 44½<br>- % 3,200 14½<br>+ 1½ 1,525<br>+ 1½ 1,600 100<br>% - ½ 300   | 178 SOLAR REFIN (10) 178 174 33½ 27 Southern Pipe Line (2) 33½ 27% 33½ 27% 33½ 37% 37% 37% 37% 37% 37% 37% 37% 37% 37%  | 178 + 2 00  |
| 107 104% Fin I'wr & Lt pf (7)107 106 1065  | % + % 3,900 3414<br>% + % 350 1061/2   | 17% 10 Stand Oil of Kansas . 17% 10% 10% 133 124 Stand Oil of Ky (4) . 129% 127 43 41% Stand Oil of Neb (2%) . 42 43 79 75% Stand Oil of Ohlo (2%) . 77 70 120% 128 Do pt (7)   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| 20 16% General Public Service. 20 18% 20<br>116 115 Do pf (7)  | + 2 8,500 19½<br>+ 5¼ 100<br>+ 1% 1,000  | 148½ 139 VACUUM (†5)146½ 142½ MISCELLANEOUS OIL:  | 4.  |
| 31½ 48 INT UTIL, A (3½) 48½ 48 481<br>10½ 9 10 ft 9% 9 9   | 4 — 14 2,400 12%<br>4 — 14 10,400 1914<br>4 — 14 10,400 1914   | 1½ .82 AMER CONTROL 1½ .1½ .4% .3½ Amer Maracaibo4% .3% .8% .8% .4 .2% .4% .01  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| 724 70 KAN CITY PUB SER.   | 2 100 100 11 100 | 5% 5% BARNSDALL deb w 5% 5% 38% 38 Brit-American (†1) 38 38 20 .10 CARDINAL PET 15 .10  | 3½ 3,930 5<br>38 100 38<br>.1006 10,000   |
| 27%, 19% LEH POW SECUR. 27%, 22 266<br>26%, 26%, 16 etfs of dep. 26%, 26%, 26%, 26%, 27%, 52% Lone Star Gas (2), 53%, 52%, 53%, 52%, Lone Island Et (2), 176, 175, 175, 175, 175, 175, 175, 175, 175 |  | 23% 18% Carib Syndicate   | 21% + ½ 17,700 21%<br>55% + ½ 16,000 55%<br>90 + ½ 1,500 95½<br>100 + ½ 100<br>141 - ½ 13,200 144 |
| 121½ 117½ Do pf (7)121 121 121   | - 3½ 20<br>4 - ½ 1,400 132½ - ½ 200 122½ + 1½ 500  | 7% 7% Cons Royal, new (80c). 7% 7% 12% 10% Creole Syndicate 12% 11% 11% 384 Crown Central Pet 1½ 1%   | 7% 100<br>11% + ½ 74,100 11%<br>1½ - ½ 2,860  |
| 108 105 Do 2d of (7)   | + 1½ 50<br>2 + 1¾ 9,900 31<br>+ 2 125 107½<br>4 + 3 800  | 9 8½ DARBY PET  | 1% + ¼ 200 9¼<br>1% + ¼ 3,800 1%<br>51  |
| G8, 6 Do war G9, 60, 69, 69, 61, 61, 62, 62, 63, 61, 61, 62, 62, 61, 62, 62, 62, 62, 62, 62, 62, 62, 62, 62  | and the second second  | 2% 1% INTERCONTL PET 1% 1% 1% 1% 1% KIRBY PET 1% 1%   | 1% . 4,200 1%   |
| 23 22 Nat Pub Ser, A (1.60) 23 221/2 23  | + 1/4 7,300 24   | 6½ 5% LEONARD   | 5% 400 5%<br>22% - % 200 22%  |
| 27% 24% Do B 27% 26% 27% 26% 27% 27% 27% Do war pow (2) . 75 74% 1% 17% 17% 17% 17% 17% 17% 17% 17% 17%  | 100<br>4 125 114%<br>4 + 1½ 31,400 21%<br>4 + 2½ 181,100 23%<br>4 + 6½ 16,800 134½<br>5 + ½ 150  | 6% 5% Mexican Ohio 6% 6<br>1% 1% Mountain Gulf (†12c) 1% 1%   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  |
| 7% 5% Do rts, cash   |  | 28 28½ NAT FUEL GAS (1) 27% 26% 5% 5% New Bradford (50c) 5% 5% 10 8% New Mex & Ariz Land 9 8%   | 26% - % 2,900 27%<br>5% + % 300 5%<br>9 - % 1,900   |
| 35 32% Penn Ohio Edison (11) 35 34 345   | 4 + 14 4,800 27%<br>4 - 14 600<br>2 - 36 820<br>150 108  | 14½     11½     New York     13     12½       12½     10½     North Cent Tex (60c)     12%     12½       12½     10½     12½     11½       6     4½     PANDEM     6     3½       10½     8½     Pantepec Oil     10½     8½       11½     10½     Paragon Refining     10½     10½ | 12% + % 700 12%<br>5% - % 99,400 b  |
| 14 13% Penn-Ohio Sec (72c) 14 13½ 14<br>10% 100½ Penn Pwr & Lt pf (7)110% 110 110<br>73 68 Penn Wat & Pwr (2½). 71% 70 713   |  | 476 378 FICEBOURGH O & GMS 378 323  | 3½ - ½ 2,600 3¾<br>12 - 3½ 300 12   |
| 62½ 62 Do pf   | 4 +10¼ 300<br>- ½ 300<br>4 300   | 12   12   RED BANK   12   12   15   15   15   15   15   15  | 303 2,000 .5<br>5½ - ½ 300 5½<br>25½ + ½ 600 25   |
| 13 100½ Do pf (7)  | 2 + 2½ 4,400 44<br>+ 2 10<br>- 2 110   | 7% 7 SALT CR CONS (80c) 7% 7% 35 32% Salt Creek Prod (3) 33% 32% 2 2 Savby 3 2  | 7½ + ½ 400<br>32½ 5,500 32½<br>2 + ½ 100  |
| 31 30% RHODE ISLAND PUB<br>SER pf (2)  | + % 100 31   | 20 18 TIDAL OSAGE (2) 19 18<br>18 15½ Do non-voting (2) 17½ 15½<br>90 84% Transcontinental pf (7). 90 80  | $ \begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| 28% 28% So Cal Edis pf, A (1%) 28% 28% 28% 287 27% 25% Do pf, B (1%)   | 4 1/6 1,400 27   | 6¼ 3 Venezuela Petrol (20c) 3% 5½   | 21 + ½ 1,100 .<br>5½ - ½ 4,900 5¾   |
| 44% 42 Southeastern P & L (1) 44% 43% 448<br>87% 84 Do prior pf (4) 87 85% 87<br>13% 13% Do warrants 13% 13% 13% 134<br>42% 41 Do tr ctfs (1) 42% 42 421   | 200 85%  | 7 6 Woodley Petrol (60c) 61/2 61/2  | 21% - % 000<br>6% - % 700<br>2% + % 300   |
| 13% 14% Do tretfs (1) . 16% 42% 42 . 22 . 23 . 24 . 24 . 22 . 23 . 24 . 25 . 25 . 25 . 25 . 25 . 25 . 25   | 4 1 500 31%  | MINING.  .07 .05 AM COMMAND M & M07 .06 1% .87 Am Exploration   | 00 +.01 6,000 .06 .<br>00 008 0 . 00 .  |
| 95 103% Do pf (7)  | + 1% 150<br>+ 1¼ 300 62½<br>+ 1½ 20 110  | 160 141 BUNK H & SUL (†9)160 132 *  | 154% + 5% 1,000   |
| 1% 1% UNION NAT GAS OF CAN rts, w i  | 200<br>4 + 1% 2,000  | 26% 17 CARNEGIE METALS. 26% 23% 1% 60 Central American 1% 67 3% 3% Chief Consolidat (40c) 3% 3% 3% 6% 5 Consolidated Copper 3% 3% 3%  | 5% 中 % 7.200 5%   |
| 18% 111% United Gas Imp (4)118% 115% 115% 1157<br>17½ 13% Un Lt & Pwr. A (48c)17½ 14% 169<br>00 94% Do pf A (6,50)100 98½ 100<br>20½ 18½ Util P&L, B, cfs (a1.41) 20% 19% 20                         | 6 + 1%104,100 16%<br>+ 1½ 900 95%<br>- 2,900 20%   | 2½ 1½ Creason Consol (40) 2½ 2<br>.19 .18 Cortes Silver   | 24 - 12 1,500 2<br>19 +.01 1,000  |
| 12% 11% Utility Share (60c) 12% 11% 119<br>(61 163 WEST'N POW pf (7)103 103 103<br>0334 1034 West States G & E pf1034 1034 1034  | - ½ 1,400 12½<br>- ½ 100 104½  | 7% 2 ENGINEERS GOLD 4% 3% .04 .03 Eureka-Croesus04 .0516 .16 FALCON LEAD16 .16  | 3% - ½ 2,300 3½<br>.04 +.01 16,000 .07  |
| RAILROADS.   |  | .03 .02 First Thought Gold03 .03 .12 .05 Florence Gold00 .00  | 4,000 .08   |
| 77 162 ALA GT SO pf (16%)175 171½ 1714<br>3% 3½ Atch, T & S F rts, W l. 3% 3½ 3½<br>17% 16½ BELGIAN PAT RYS<br>part pf   |  | .12 .08 Goldfield Consolidated11 .11  | 7% - ½ 39,200 7<br>.11 -:01 2,000   |
| 26% 22% CHL M. ST P & P. n., 23% 22% 22%   | - ¼ 1,200<br>4 - ¾ 14,200 21%<br>- 1¾ 8,800 36¼  | 3 3 IRON CAP COP (60c) 3 3  | 18 + ½ 900 17%<br>3 *600  |
| 37% 35 NEW OR & GT NOR 37 35% 37   | + 1½ 200   | 1% 1% MASON VALLEY 1% 1%  | 14 - 1% 100<br>1% + ½ 2,360 1%  |
| 65½ 53 PIEDMONT & NOR 65 63 64<br>55 151 Pitteburgh & L E (5)152½ 151 151½<br>STANDARD OILS.   | - 1½ 175<br>4 - 1¼ 500 151¼  | 29% 28 NEW CORNELIA (2) 29 27% 188 190% New Jersey Zinc (†12)186 184  | 413 — A 5,600<br>2814 + 14 2,600 2816<br>8514 + 134 130 190                                       |
| 21% 18% ANGLO-AM (1.33%) 21% 19% 20<br>20% 17% Do non-vot cfz (1.33%) 20% 19 19%<br>1% UZ Atlantic Lobes 1% 1% 1%<br>18% 38% 80% 19% 19% 19% 19% 19% 19% 19% 19% 19% 19                              |  | 17 14 N Y, Hond & Ros (†2) 15% 14<br>5% 5% Nipissing (30c) 5% 5%<br>23% 20% Noranda 22 21<br>1½ 1 North Butte 1½ 1½   | 14  |
| 49% 117% CHESEIFGH MFG (4)144 144 144 23 20% Continental (1) 211% 20% 20% 94 Cumberland P L (8) 96 94% 90%   | - 1 100<br>12,500 20%  | 1½     .66     OHIO COPPER     1     .92       .25     .13     PARMAC PORC     .25     .18       .3½     .2½     Premier Gold (32c)     .3½     .2½       .25     .25     Portland Gold     .25     .25   | 25 +.05 13,000 .20<br>2% - % 3.500  |
| 70 64% EUREKA PIPE L (4)., 70 67 69  | + 2% 450 67%   |   | 1702 2,000 .18  |
| 61/4 4% GALENA SIGNAL 51/2 51/5 51/4 35 Do pf old 41 40 40   | - 1% 20  | .04 .04 Reorg West Divide   | 04 2,000 .05<br>20 + 9 20   |
| 18   15   10   10   10   10   10   10   10   |  | 11% 67% Shattuck Den Min 9% 8% 12 10% Silver Kg Coaln (†1,10), 12 12 3% 2% So Am Gold & Plat 3 3  | 9% + ½ 2,900 13<br>12 + 1% 100<br>3 100   |
| 30% internati retroi (10c) 11% 38% 30%   | + % 5,100 61<br>- 2% 600<br>+ % 39,300 39  | 10%   | 931 111 1 700 011   |
| 2 204 NATL TRANSIT (1) 22 20% 21   | - % 6,800 21% I  | 4% 2% Do Mining (15e) 3% 3½   | 8% — 各 2,800 3%   |

| Range, 19;<br>High Low<br>.75 .45<br>25% 23%  | UNITED EASTERN  | igh.l  | ow.0   | lone.  | +.0                                    | Ke.S.                                    | 6,200   | .76   |
|---|---|--|--|--|--|--|---|---|
| 314 45  | WENDEN COPER  | 4-27   | 4%   | 4.27   | * 0                                    | 75                                       | 3,500<br>500<br>5,600   | -   |
|   | BONDS (SALES  | IN   | \$1,00   | Miles).  |  |  |   | 1   |
| 102% 102<br>52% 45<br>47% 45%<br>102% 101%<br>103% 104%<br>100% 108%<br>100 38%<br>100% 107%<br>105% 104%<br>101% 102%<br>101% 101% | ABHOTT DAIR (8, 1942.) Ala Pr 454, 1987. Do Ja, 1983. Allied Fack 8a, 19839. Allied Fack 8a, 19839. Allied Fack 8a, 19839. Almonaum Co Ja, 1982. Am Gransaid 3a, 1942. Am Gransaid 3a, 1942. Am Gransaid 3a, 1942. Am Sol Mill 6a, 19838. Am Sol Mill 6a, 1988. Am Sol Mill 6a, 1988. Am Seating 8a, 1988. Am Rediator 4548, 1947. Appalachian Pr 3a, 19831. Appalachian Pr 3a, 19831. Appalachian Pr 3a, 19831. Aki Pr & Liu, 1983. Assoc Hardware 4569. Assoc G & El 3548. Assoc Hardware 4569. Assoc Hardware 4589.  | 02%<br>49%<br>45%<br>02%<br>15%<br>00<br>07%<br>00<br>03%<br>03%                                     | 102%<br>47<br>45%<br>102<br>94%<br>108%<br>107%<br>104%<br>90%<br>102%<br>101%   | 10216<br>4036<br>4536<br>10236<br>9536<br>100<br>9936<br>10736<br>10336<br>10136   | +++++  + + + + + + + + + + + + + + + + | 門務職職前目標號編發稿 幣 福                          | 290<br>13<br>159<br>159<br>171<br>171<br>287<br>106<br>24<br>24<br>34<br>30<br>177<br>786<br>11<br>12   | 10000000000000000000000000000000000000                              |
| 103 102<br>102% 96<br>105% 104%<br>105% 104%<br>105% 104%<br>104 103<br>90% 98%<br>104% 103%<br>44 30%                              | BATES V BAG Gs. 1942. I<br>Beaverboard Co 8s, 1933. I<br>Beaverboard Co 8s, 1933. I<br>Boston Con Gas Sa, 1947. I<br>Boston & Me Sa, 1947. A<br>Do 8s, 1933   | 02%<br>02%<br>05%<br>05%<br>05%<br>05%<br>04%<br>44  | 102<br>101<br>105<br>105½<br>103½<br>88½<br>103½<br>42½<br>42½   | 99%<br>102%<br>102%<br>105%<br>105%<br>103%<br>98%<br>104%<br>44   | +++++                                  | 86<br>86<br>86                           | 40<br>12<br>248<br>8<br>11<br>43<br>130<br>18<br>14   | 1005<br>1005<br>1005<br>1005<br>1005<br>1005<br>1005<br>1005        |
| 87 85% 1018 101 103% 103 103 103 103 103 103 103 105 105 105 105 105 105 105 105 105 105  | Cln St Ry 5\\( \frac{5}{2}\), \( \frac{5}{2}\), \( \frac{1}{2}\), \( \frac{1}\), \( \frac{1}{2}\), \( \frac{1}\), \( \frac{1}\), \( \frac{1}\), \( \frac{1}\), \( \frac{1}\), \( \frac{1}\), \( | 86%<br>01%<br>03<br>91<br>94%<br>99%<br>05%<br>99%<br>007%<br>96%<br>95%<br>95%<br>96%<br>96%<br>96% | 86 101% 103 105% 98 107% 98 95 105% 95% 105% 98 95% 105% 105% 105% 105% 105% 105% 105% 10  | 98%<br>101%<br>103<br>90%<br>90%<br>90%<br>90%<br>90%<br>105<br>107<br>108<br>108<br>105<br>107<br>108<br>95%<br>105<br>107<br>108<br>95%<br>107<br>108<br>95%<br>108<br>95%<br>108<br>95%<br>108<br>95%<br>108<br>95%<br>108<br>95%<br>108<br>95%<br>108<br>95%<br>108<br>108<br>108<br>108<br>108<br>108<br>108<br>108<br>108<br>108 | + :::: 1+                              | 据结场 - 拉赫特特拉斯 - 拉施特施特                     | 3<br>41<br>21<br>442<br>500<br>105<br>43<br>13<br>70<br>43<br>442<br>12<br>2<br>68<br>8<br>14<br>10<br>11<br>11<br>15<br>47<br>47<br>47<br>47<br>47<br>47<br>47<br>47<br>47<br>47<br>47<br>47<br>47 | 111<br>1605<br>1005<br>1005<br>1005<br>1005<br>1005<br>1005<br>1    |
| 101 100%  | Do Sa, 19461  | 01   | 97%<br>98<br>100%  | 390  | + 1                                    |  | 45<br>30  | 90%<br>101  |
| \$4 80<br>103% 103%<br>107% 107<br>103 101%   | DEN-SALT LAKE 6s, '90   Detroit City G 5s, B, '50.1   Do 6s, A, 1947     Detroit Int Bdge 6½s, '52.1   Do 7s, 1982     Dixie Gulf Gas 6½s, A, '37   | 83<br>03%<br>07%<br>01%  | 80<br>103%<br>107%<br>101%<br>100<br>99%   | 82<br>103%<br>107%<br>101%<br>100<br>90%   | + 1 + + +                              | %<br>%<br>%                              | 24<br>42<br>19<br>92<br>292<br>68   | 101%<br>100%<br>90%   |
| 97% 97<br>73 67<br>94% 92%  | EITING SCHILD 6a, '35'<br>Elec Refrig 6a, 1936<br>Empire O & R 5½s, 1942  | 97%<br>68-<br>94%  | 97<br>67¼<br>93½   | 97%<br>67%<br>94   | -+                                     | %<br>%                                   | 18<br>30<br>203   | 97%<br>98%<br>94%   |
| 98% 97%<br>98% 98%  | FAIRBANKS-M 5s. 1942<br>Fed Sugar 6s. 1933<br>Firestone Tire & R5s. 42<br>Fisk Rubber 5½s. 1934<br>Fla Pwr & Lt 5s. 1954  | N71/4<br>981/4<br>9N1/4  | 96%<br>97%<br>98%<br>98%   | 97<br>87<br>97%<br>98%<br>97%  | +                                      | 14<br>96<br>76<br>16                     | 37<br>10<br>85<br>13<br>148   | 90%<br>97%<br>90%<br>90%  |
| 100 90%<br>101 100%<br>112 110%<br>102% 101<br>102 101%<br>00% 90%  | Gen Laudry 65/26, 253-1, 1837, 19 Gen Laudry 65/26, 1837, 19 Gen Am Invest 56, A, 32.1, 19 Gen Am Invest 56, A, 32.1, 19 Georgia Power 56, 1917, 19 Goodyear T & R 326, 31.1 Grand Trunk 65/26, 1836, 1837, 19 Do 56, 1837, 11 Do 56, 1837, 13 Jan 19 Gulf Sattes Util 56, A, 36 Gulf Sattes Util 56, A, 36   | 00<br>01<br>12<br>02%<br>02<br>90%   | 103%<br>154<br>100%<br>155<br>93½<br>90%<br>100½<br>111%<br>102<br>101%<br>90½   | 101-<br>1031/4<br>154<br>1001/4<br>1563/6<br>963/6<br>993/6<br>1001/6<br>1111/6<br>102<br>1013/4<br>989/6  | ++                                     | 76<br>36<br>36                           | 7<br>30<br>72   | 5.56<br>50<br>100%<br>100%<br>100%<br>136<br>100%<br>100%<br>100%   |
|   | HOOD RUBBER 7s, '36.10<br>Do 51/2s, 1936  |  | 108¼<br>95¼<br>130   | 103½<br>95¼<br>162   | + 2                                    | 16                                       | 33<br>25<br>6   | 95%<br>   |
| 90% 98%<br>10% 95%<br>95% 95%<br>90% 10%<br>90% 10%<br>97% 98%<br>98% 90%   | ILL POW & LT 5\(\frac{1}{2}\)\( \)\( \)\( \)\( \)\( \)\( \)\( \)\(  | 98%<br>99%<br>12<br>99%<br>98%<br>98%<br>98%<br>98%<br>98%<br>98%                                    | 10%; 101%; 100%; 1 | 98%<br>99%<br>101%<br>100%<br>90%<br>97%<br>95%<br>98%<br>102<br>96%<br>98%  | +   + + +       +                      | %%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%%   | 317<br>88<br>28<br>122<br>31<br>6<br>31<br>72   | 100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%        |
|   | JEDDO HIGH Cta.C., '41.16<br>KANSAS G & E 6a, 2022.16<br>Kemsley Millb 6a, 194214<br>Keystone Tel, Pa, 5½835<br>Koppers Gas Coke 5a, '47.16   |  |  | 105½<br>168<br>90<br>100%  | + 3                                    | %<br>4                                   | 3<br>1<br>1<br>2<br>125   | 00  |
| 107% 105%<br>92% 92<br>90% 95%<br>100 99%<br>97% 97%  | LEH POW SEC 6s, 2028.16<br>Lehigh Val 4s, 2003 9<br>Libby, McN & Lib 5s, 42 4<br>Lone Star Gas 5s, 1942. 9<br>Louisiana P & L 5s, 57 9  | 07%<br>92½<br>96<br>99¼<br>97%   | 92<br>93%<br>95%<br>99%<br>97%   | 107%<br>92%<br>96<br>99%<br>117%   | + 1                                    | %<br>%<br>%                              |   | 1074<br>90<br>90  |
| 103% 102½<br>105 104½<br>109% 189%<br>100% 109%<br>102% 100%<br>103 101%<br>98% 88  | MANITOBA PW 5½s, '51.10<br>Mass Gas 5½s, 1940   | 03%<br>04%<br>19<br>00<br>02%<br>02%   | 103½<br>104%<br>90<br>90%<br>101%<br>102%<br>98  |  | +                                      |  | 17<br>20<br>48<br>17  | 103%<br>80<br>90%<br>102%<br>103<br>50%                             |
| 108% 107  | MORTIS & CO 74%, 1830  NARRAGANSETT CO 5s, A, 1957  NAT Distil Prod 44%, 45.10  NAI Distil Prod 44%, 45.10  NAI Pub Service 44%, 67.30  NAI Pub Service 44%, 67.30  Nevada Consol in, 1941  N E Gas Elec 5s, 1947  N C, Tax & M 44%, 197  N C, Tax & M 44%, 197  N C, Tax & M 44%, 197  N C, Tax & M 45%, 197  N C, T   | 08%  | 107%   | 101%<br>103¼<br>107¼<br>1104%<br>111<br>108%<br>98%<br>98%<br>98%<br>106<br>120%<br>105%   | ++-++-                                 | 16 16 16 16 16 16 16 16 16 16 16 16 16 1 | 3<br>43<br>30<br>1<br>10<br>197<br>78<br>174<br>168<br>2<br>85  | 107%<br>100<br>107%<br>104%<br>104%<br>100%<br>100%<br>100%<br>101% |

Ranal Ranal

inued

45 30 90% 193

% % %

16 16

11/4

24 ... 42 ... 19 ... 92 101% 292 100% 68 99%

44 D.58 80 107 100% 21 103% 10 ... 14 ... 128 136 ... 75 100% 7 100% 10 ... 72 101% 74 102 37 ...

## Transactions on the New York Curb Exchange-Continued

| Range, 1928.  Righ, Low. Last. Chige, Sales, Close.  Sigh, Low. County Power 4½s, 56, D 85% 95% 95% 95% 4 ½ 216 95%  | Range,1928.   Net   Wed.'s   High.Low.Close. Ch'ze.Sales.Close.   116   111½ Transcontinent   O 7s, 30, 113½   112½   112½   1   24   11  | Range,1928,   High,Low,Close, Net   Wed,'s   High,Low,   High,Low,   Net   Wed,'s   Wed,'s   High,Low,Close, Net   High,Low,Close, Net |
|--|---|--|
| 505 g5 OFRO TOWER 1798, 30, 1013 1014 1015 1 5 5 1016 1019 1019 1019 1019 1019 1019 1019   | 98% 97% UN GAS UT 9%a, A.37, 98 97% 98 3 40 98 90 98%, 99 108 90 108 90 108 108 108 108 108 108 108 108 108 10  | 95% 93 Hamburg State fin, '46, 95% 143 85% + ½ 96 95 95 94 Hamover Credit fin, '31., 94% 144% 94% - ½ 29 94%   |
| 10 185; PACIFIC G & L 45; 5, 75 90 88%; 4 88%; 4 37 195; 50 195; Para Fam Lasky 6s, 47 90%; 996; 996; 4 5, 242 90%; 100 100 Park & Tiford 6s, 1936, 1909; 1004; 1005; 1006; 4 45 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 102\(\frac{1}{2}\) 101\(\frac{1}{2}\) 101\(\frac{1}2\) | 933, 92% ISARCO HYDRO 7s, 52 93% 93 93% + % 98 94 102 100% Indust Mtge Bank Fin-<br>land 7s, 1944  |
| 1638, Penn P & L 58, 53, Ser D. 164 164 165 34 164 165 165 165 165 165 165 165 165 165 165   | $\begin{array}{cccccccccccccccccccccccccccccccccccc$  | 80% 85% KING OF SERBS 78, 02 80% 87% 80 + 1% 467 89 98 94% LOMBARD EL 78, A, 52, 98 97 98 + 5% 204   |
| 108  | 105 103% U R Sneit & R 5½n, 35, 105 103% 104% + ½ 18 18 194 92 Util P & L 5½n, A, 41, 93% 83½ 83½ 247 83% 101% 101% 101% + ½ 73 102 105% WARNER BROTHERS  | 104 103 MANSFIELD M & S 7s, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 1633, 163, 16  |
| 99% Potomae Edison 5s.E. 56. 99% 99% 99% 4 17 99% 90 190% 100 Procter & 64 45s. 47. 100 100 100 12 12 199% 99% 99% 99% 212 99% 99% 99% 212 99%   | PICT 6½8, 1928 101½, 99½, 99½, 22½, 100 100 100 100½, 99½, 80½, 22½, 100 100 100 96½, 15½, Warner Quinlan 6.42. 1009, 99½, 99¾, 99¾, 43 100 96½, 15½, Webster Mills 6½8, 1833, 96, 95½, 96½, 12, 43 100 100 100 100 100 100 100 100 100 10  | 98 98% Mendoza 7%, 1951. 98 80% 97% 4 4 46 97% 98 94% Meriondale El 75.A. 77. 90 95% 95% 4 178 96% 95% 93 Montevideo 6a 1859. 95% 93% 93% 91 12  |
| 9844 1634 QUEENSBORO G & EL<br>548, A. 1952  | 163% 162% Westvaco Chlor 5% 57, 163% 163 163% + .% 8 7 98 98 Wisconsin Cen Ry 5s, 39 88% 1836 989 7 98% FOREIGN BONDS.  | 101%, 101%, Newfoundland 5s, 1952, 101%, 101%, 101%, + %, 6<br>944, 934, Nor Ger Lloyd 6s, 1947, 94, 93%, 93%, - %, 133, 94,<br>95, 95 Norway Mun Bk 6s, 67, 95, 95, 95, 36, 5<br>95 Norway Hun Bk 6s, 67, 95, 95, 95, 38, 95, 95, 38, 95, 95, 95, 95, 95, 95, 95, 95, 95, 95  |
| 8 834 Remington Arms 54,8,739 97% 97% 97% 9 60 97% 984 Richfield Oll 68, A, 41, 90 98% 984 984 2 2 98% 984 98 8T LOUIS G & C 68, 47 984 96 96 6 . 64 984 995 8chulte R E 68, 1935.   | Helly   Hells   ANJ: NAT 6a, 40,ex war.   Helly   He  | 97% 95% PRUSSIA 6%s, 1951 97% 97% 97% - % 97 97% 93% 91% Do 6s, 1952 93% 93% 93% 175 93% 98 97 RIO GRANDE 7s, 196% 98 97% 98 14 97%  |
| with common stock. 99 98% 98% - ½ 25 198 90 90 90 90 90 90 90 90 90 90 90 90 90  | 9814, 9714, HADEN 7s. 1151  | 16 14½ Russia 5½a, 1921 14% 14½ 14% - % 22 15½ 15% 15% 14% Do 6½a, 19, cfs of dep 15% 15 15 13 15% 94½ 93½ SANTA FE 7a 1945 94½ 93½ 94½ + % 23 94½   |
| 9% Shawinigan W & P 4½s, 75% 97% 97% 1 165 97% | 184, 185, 185, 185, 185, 185, 185, 185, 185   | 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 100\( \) 101\( \) 1 |
| 99 984, Sinclair Cr O.A 5548, '38 985, 985, 985, 122 985, 122 1028, 1028, Sloas-Shef pur 6s, '931028, 1028, 1028, 1028, 1028, 1032, 1038, 1031, 111 - 24, 101 1164, 103 103, 1038    | 1013, 101%   Buenou Afreu 7½s, 1947, 101% 101   101   5 + ½   562   361   101   383   Do 7s, 1995   101%   49%   100%   45   20   100   100%   99%   100%   45   20   100   100%   99%   100%   45   20   100   100%   99%   100%   99%   100%  | 99% 99 Do Te, 1945 99% 99% 99% 4 % 16<br>93% 93½ Shinyetau F P 0½ 8, 52 13% 93% 93% 4 ½ 37 93%<br>94½ 93½ Stinnes (H) 7s A 30 94½ 93½ 93½ 1 31 93%<br>94½ 93½ Do Ts, A, 1946, w w 93% 93½ 93½ 4 18 93%   |
| 111/y   1025/2   1025   | MANY 4s. H. 1951 92 64½ 91½ - 4 48 91½ 98 97% Chile Mige Bank 5s. 31. 98 97½ 97% - 4 61 98 97% 07 6r 1931, w 1 94 83% 109 6s. 1931, w 1 94 83% 133 2  | 102% 101% Swias (50t 5½s, 1829102½ 102 102½ + ½ 18 102%<br>102% 102% TETZ (L) 7½s, 1946,<br>ex war   |
| 105 105%, So E P & L 9s. A. 2025. 105%, 105%, 1056% — 5% 100 10s/s. 105%, 105% | 112 1114 Cuban Tel Ist and ref<br>112 1114 Cuban Tel Ist and ref<br>1748, 1941  | 135   132   Do T\(\frac{1}{2}\)eta   1946     135   134   134   - \frac{1}{2}\)   22   134\(\frac{1}{2}\)eta   23\(\frac{1}{2}\)eta   23\(\frac{1}{2}\)eta   23\(\frac{1}{2}\)eta   23\(\frac{1}{2}\)eta   33\(\frac{1}{2}\)eta   34\(\frac{1}{2}\)eta   33\(\frac{1}{2}\)eta   34\(\frac{1}{2}\)eta   33\(\frac{1}{2}\)eta   33\(\frac{1}{2}\)eta   34\(\frac{1}{2}\)eta   33\(\frac{1}{2}\)eta   33\(\frac{1}2\)eta   33\(\frac{1}2\)eta   33\(\frac{1}2\)eta   33\     |
| 99 99 Staley (A E) Mfg 6g, 42, 100 99% 99% 99% + ½ 110 99% 104 1035 Stand Oil of N Y 6545, 104 103% 104 103 103 103 103 103 103 103 103 103 103  | 989, 20 Danniar Munic 5%, 1955, 1004, 100 10046 + %, 32 993, 884, 810 Danniar F & W 04%, 752, 884, 884, 884, 884, 814, 814, 83, 884, 816, 814, 814, 814, 814, 814, 814, 814, 814  | 96% 90% United Ind Corp 65% 41 101% 95 86% + 1% 65 95 90% Un Sti Wks 65% 84,47 10. 96 94% 96 + 1% 37 95% 90% UN Sti Wks 65% 84,47 10. 96 94% 96 + 1% 37 95% 90% 90% VIENNA CITY 6s. 1952, 90% 90% 90% 90% • 239 90%  |
| 1985, 984andard Invest 5s. 37. 1175, 116   117 - 1   88   1175, 856   855, 835, 835, 841z Motor Car 75s. 37. 95   85   95   5   2   93   1828, 101   8un Oli 35s. 1830, 1015, 101   1015, + 5   13   1025, 86   8un M Raisin 15s. 1942, 975, 96   965, - 5   42   97   1015, 1015, 801   1015, + 5   38   1015, 101      | 93 90 FIRST BOH GLASS<br>WKS 78, 1937   | 92% 92% WESTPHALIA UN EL. P 6a, A. 1953, w 1 92% 92% 92% 22% . 21 Dividend rates in dollars based on last quarterly or semi- annual payment. *Ex dividend, iPartly extra. 2Pius extra in stock, a Payable  |
| 100½ 90% TEXAS P & L 50, 1958.100½ 100 100% + ¼ 36 100%  | 100 98% Ger Con Mun 7s, 1947100 98½ 98½ 63 98½  | in cash or stock. b Payable in stock.  |

## Dirridande Declared Since Previous Issue

## Annalist

## and Awaiting Payment

| Dividends Dec   | clared   | of The Anna   |
|---|--|---|
| STEAM RAILROADS.   P  | Bethlehem Steel pf. Bohack (H. C.) Co. Bunker Hill & S. M. & Do. Butker Hros. By-Froducts Coke By-Froducts Coke Company Caterpiliar Tractor Do Chi. Mill & Lumber. Col. Fuel & Iron pf. Consumers Co. pf. Do pr. pf. Coty, inc. Coty, inc. Councers Co. Councers Co. Coty inc. Councers Co. Councers Co. Coty inc. Cumberland Pipe Line Do   | Pe- Pay- Hdrs, of Rate, riod. able. Record.  1% Q Apr. 2 Mar. 5 2½ Q Feb. 1 Jan. 18 C.25c M Feb. 4 Jan. 18 C.25c M Feb. 4 Jan. 18 50c Ex. Feb. 4 Jan. 20 50c Ex. Feb. 3 Jan. 31 50c Ex. Feb. 4 Jan. 31 50c Ex. Feb. 3 Feb. 15 50c Q Feb. 16 50c Q Mar. 15 50c Q Mar. 15 50c Q Mar. 15 50c Q Mar. 16 50c Q Mar. 16 50c Q Feb. 15 50c Q Feb. 15 50c Q Feb. 15 50c Q Apr. 17 50c Q Apr. 17 50c Q Mar. 16 50c Q Mar. 16 50c Q Mar. 17 50c |
| Bankers & Shippers  | Do pf. Int. Silver Interstate I. & S. pf. Int | 11/2 Stk Mar. 15 Feb. 15 81.75 Q Apr. 2 Mar. 15 11/4 Q Mar. 1 Feb. 15 11/4 Q Mar. 1 Mar. 10 11/4 Q Mar. 1 Mar. 1 11/4 M May 10 Mar. 1 11/4 M May 10 Mar. 1 11/4 Q Mar. 1 Jan. 11 11/4 Q Mar. 1 Feb. 15 13/4 Q Mar. 1 Feb. 15  |
| Am. Home Products 2nc M Mar. 1 Feb. 14 Am. Metal 7 75c Q Mar. 1 Feb. 18 Do pf. 13g Q Mar. 1 Feb. 18 Am. Mutilgraph 20c Q Mar. 1 Feb. 18 Am. Mutilgraph 20c Q Mar. 1 Feb. 17 Am. Tobacco, B \$2 Q Mar. 1 Feb. 17 Am. Tobacco, B \$2 Q Mar. 1 Feb. 16 Aminaro Mining 1 1 5 G Feb. 10 Jan. 21 Alian Port Co., pf \$3 Q Mar. 10 Feb. 20 Batta Miga 4 Feb. 1 Jan. 21 Alian Port Co., pf \$4 Q Q Mar. 10 Feb. 20 Batta Miga 10 A Feb. 10 Jan. 21 Beach 11, 12 & Gons, A 75c Q Jan. 31 Jan. 20 De pf. 30c Q Jan. 31 Jan. 20 De pf. 30c Q Jan. 31 Jan. 20 | Mark (L.) Shoes pf. McOrd R. & Mfg., B. McIntyre Porc. Mines. McKesson & Robbins. Do Do pf. Do pf. Mt. Diablo O., M. & D. Do   | 1% Q Feb. 1 Jan. 26 50c Q Feb. 10 Feb. 4 25c Q Mar. 1 Feb. 1 25c Q Feb. 10 Feb. 1 25c Ex. Feb. 1 Jan. 24 25c Ex. Feb. 1 Jan. 24   |

| Company.   | Pe- Pay- Hdrs. of<br>Rate.riod. able. Record.         |
|--|---|
| Nat. Lock & Washe omnibus Corp. pf. Oppienheimer (8.) & Pacific Coast Biscu Do pf. Peabody Coni Pender (D.) Grocer Pender (D.) Grocer Phillips-Jones Co. Pittsburgh Steel pf. Pratt & Lambert. Procter & Gamble. Procter & Gamble. Pure Frood Stores 2d pf. Bre Ollering Do 1st pf. Scotten-Dillon Do Seth Thomas Clock Do Do pf. Do pf. Do pf. Do pf. Scotten-Dillon Do Seth Thomas Clock Do Do pf. Do pf. Scotten-Oll of Cal Standard Oil of Cal Standard Oil of Cal Standard Oil of Cal Standard Oil of Cal | and) 3 — Feb. 1 Jan. 20 1. 11/9. Q Feb. 15 Jan. 31 30 |
| D  | IVIDENDS  |
|  | 3   |
|  | BROOKLYN ED   |
| 1  | BROOKLYN  |
|  |   |

|   | Pe-        | Pay-             | Hdrs. of           |
|---|------------|------------------|--------------------|
| Company.                                | Rate.riod. | able.            | Record.            |
| Standard San. Mig                       | \$1.25 Q   | Feb. 26          | Feb. 7             |
| Do pf                                   |            | Feb. 20          | Feb. 7             |
| Stewart-Warner Speedon                  | 1.81.50 Q  | Feb. 15          | Feb. 4             |
| Stix, Baer & Fuller                     | 371/c Q    | Mar. 1           |                    |
| Do pf                                   |            | Apr. 1           |                    |
| Studebaker Corp                         |            | Mar. 1           | Feb. 10            |
| Do pf                                   | 81.75 Q    | Mar. 1           |                    |
| Stromberg-Carlson Tel. 3                |            | Mar. I           | Feb. 14            |
| Do                                      |            | Mar. 1           | Feb. 14            |
| Swan-Finch Oil pf                       |            | Mar. 1           | Feb. 10            |
| Tenn. Copper & Chem                     |            | Mar. 13          |                    |
| Transue & Wms. S. F                     | .2fic Q    | Mar. 15          | Mar. 1             |
| Union Cotton Mfg                        |            | Feb. 1           | Jan. 25            |
| U. S. Realty & Imp                      | .81 Q      | Mar. 15          |                    |
| U. S. Dairy Prod. 1st p                 | 1.81.75 Q  | Mar. 1           | Feb. 15            |
| Do 2d pf                                |            | Mar.             | Feb. 35            |
| U. S. Hoffman Mach                      | -81 _ Q    | Mar. 1           | Feb. 17            |
| U. S. Steel                             | . \$1.75 Q | Mar. 30          |                    |
| Do pf                                   | 81.75 Q    | Feb. 28          |                    |
| Vulcan Last                             |            | A \$15 . 4       | Bellet . 3 + 1     |
| Do                                      |            | Apr. 2<br>Feb. 1 |                    |
| Waltham Watch 6% pf.                    |            |                  |                    |
| White (J. G.) & Co. pf.                 |            | Mar. 1<br>Mar. 1 | Feb. 10<br>Feb. 15 |
| Do pf.                                  |            | Mar. i           |                    |
| White (8. S.) D. M                      | 1½ Q       |                  |                    |
| Do                                      |            | Feb. 1:          |                    |
| Will & Baumer Candie.<br>Wilson & Jones |            | Mar. I           |                    |
| Do                                      | .59c Q     | Mar.             |                    |
| Worth, Inc., ev. A                      | 200 -      |                  | Jan. 20            |
| Wright-Harg, Mines                      | 50         |                  | Jan. 17            |
| *Payable one-third sl                   |            |                  | wer Bec.           |
| Corp. 36 pf.                            | mir Dem    | B11 1.0          | mes mec.           |
| Payable in cash or s                    | toole.     |                  |                    |
| Payable in common si                    |            |                  |                    |
| tratume in common si                    | MCR.       |                  |                    |

DIVIDENDS

### ISON COMPANY

112th Consecutive Dividend

The Board of Directors at a meeting held January 24, 1928, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable March 1, 1928, to stockholders of record at 3 P. M. on February 9, 1928.

Checks for the above dividend will be mailed.

New York, December 28th, 1927.

The Board of Directors have declared a quarterly dividend of Sixty (60e) Centa a share on the Common Stock of this Company, payable February 18th, 1928. to Common Stockholders of record at the close of business February 1st, 1928.

Checks to be mailed. Transfer books will not close.

Fr

ADVERTISEMENTS.

ADVERTISEMENTS.

## ADVERTISEMENTS. SECURITIES

#### MARKET FOREIGN OPEN The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

| COVERNMENT BONDS  |                                     |
|---|-------------------------------------|
| GOVERNMENT—BONDS  | Offer.                              |
| early.  | Offer.                              |
| ARGENTINA:  | 83                                  |
| Argentine 5s, 1945  | 00                                  |
| 8 Austrian 6s, 50-year (per kr.<br>1,000,000) 9   | 11                                  |
| 2 Do  | 14                                  |
| Belgium Restoration 5s, 1919. 22%<br>Do premium 5%  | 23%<br>26%                          |
| BRAZIL:   |                                     |
| 3 Brazil Govt. 4s, 1889 (p £20) 61 3 Do rescis. 4s, 1900 (stg.) 64½ Do 4s, 1910 61½ Do 4½s, 1888 72½ Do 5s, 1913 74 Do 5s, 1995 73½ | 62<br>654<br>627<br>734<br>75<br>75 |
| CHILE:  |                                     |
| Chilean 5g. 1911 81   | 83                                  |
| COSTA RICA:   |                                     |
| Rep. of Costa Rica 5s, 1911 (sterling and U. S. \$) 72%   | 741/2                               |
| CZECHOSLOVAKIA:   |                                     |
| 3 Czech. Ln. 6% (per kr. 1,000) 27½<br>3 Do 4½% (per kr. 1,000) 27½   | 30                                  |
| DENMARK:  | 070                                 |
| Denmark 5s, 1919  | 158                                 |
| FINLAND:  |                                     |
| 3 Finland 51/28 (internal) (per finmarks 1,000) 21  | 23                                  |
| FRANCE:   | 001/                                |
| 3 French Govt. 4s'17 (fcs. 1,000) 28%<br>3 Do 5s (Vict.) (per fcs. 1,000) 34<br>3 French Prim. 5s, 1920                             | 291/4<br>35<br>401/4<br>381/4       |
| GERMANY:  |                                     |
| 3 German Govt. Liquidation Ln.<br>5s (per reichsmarks 1,000). 38<br>2 Do  | 40                                  |
| GREAT BRITAIN:  |                                     |
| Brit. Fund 4s, March, 1919 84<br>Brit. Nat. W. L. 5s, 1929-47 96%<br>Brit. Vict. 4s, Sept., 1919 90                                 | 86<br>99<br>92                      |
| GREECE:   |                                     |
| Greek Govt. 1914, 5%  | 145                                 |
| ITALY:  |                                     |
| 3 Italian Consol. War Loan 5s,<br>1918 (lire)   | 45                                  |
| NORWAY:   |                                     |
| 3 Norway 6s, 1920-70 (kroner)265<br>Norway 61/2s, 1944265   | 270<br>271                          |

| GOVERNMENT—BONDS—C  | Bid. O                           |                          |
|---|----------------------------------|--------------------------|
| POLAND:   |                                  |                          |
| S Poland 6% ext., 1940 (in p. c.) Do  | 81<br>81<br>7                    | 83<br>83<br>7%           |
| RUMANIA:  |                                  |                          |
| 3 Rumanian Reconstruction 5s,<br>(lei 1,000)  | 3                                | 4                        |
| RUSSIA:   |                                  |                          |
| 3 4% rentes, 1894 (per 1,000 rubles)  | 4%                               | 514<br>512               |
| 2 Do<br>3 War Loan 51/2s (per 1,000 ru-   | 9%                               | 3%                       |
| 3 War Loan 5½s (per 1,000 ru-<br>bles) 5<br>8 External 5½%.<br>3 Do 5½% C. D.<br>3 Do 6½% C. D. | 1414%<br>1414%<br>1414%<br>1414% | 16%<br>16%<br>16%<br>16% |
| MUNICIPAL—BONDS   | 3                                |                          |
| ARGENTINA:  |                                  | 001/                     |
| Buenos Aires 5s, 15 (£100 pcs.)<br>Do (£10 pieces)  | 78%<br>75                        | 80½<br>78                |
| AUSTRIA:  | - 0                              | 20                       |
| 3 Vienna 5s   | 8                                | 10                       |
| CZECHOSŁOVAKIA:   |                                  |                          |
| 3 Carlsbad 4s   | 181/2<br>181/2<br>21             | 201/2<br>201/2<br>23     |
| GERMANY:  |                                  |                          |
| 3 Berlin 1882-1915 pre-war (1,000 marks)  | 5                                | 6                        |
| 2 Do  | 1%                               | 11/2                     |
| 3 Bremen pre-war  | 2                                | 2%                       |
| Do 1919<br>3 Coblenz 1897-1910 (1,000 mks.)<br>Cologne 1912 (1,000 marks)<br>3 Do               | 132                              | 3333                     |
| 3 Dresden 1875-1913 (1,000 mks.)<br>3 Duesseldorf pre-war (1,000                                | 11/2                             | 3                        |
| marks)<br>3 Essen 1894-1913 (1,000 mks.)<br>2 Do  | 156                              | 3                        |
| Frankfort pre-war (1,000 mks.)  Hamburg pre-war (1,000 mks.)                                    | 172                              | 1 1                      |
| Do<br>3 Hamburg 4½s, 1919 (per mks.<br>1,000,000)<br>3 Leipzig pre-war 4s(1,000 mks.)           | 24                               | 30                       |
| 3 Leipzig pre-war 4s(1,000 mks.)  | 212                              | 3                        |
| 3 Munich pre-war (1,000 mks.).  | 212                              | 31/2                     |
| 3 Nurnberg pre-war (1,000 mks.)   | 473                              | 31/2                     |
| 2 Do  | 21/2                             | 31/3                     |

| MUNICIPAL-BONDS-Continue  | ed                            |
|---|-------------------------------|
| Key. Bid.   |                               |
| GERMANY (Continued):  3 Stuttgart 1901-12 (1,000 mks.) 11/2 2 Do  | 3                             |
| HUNGARY:  | -3                            |
| 3 Budapest 41/4s, 1914 Sterling<br>Loan (per £20)   | 57                            |
| POLAND:   |                               |
| Warsaw 5a, '21 (1,000,000 mks.).100   | 175                           |
| INDUSTRIAL AND MISCELLANE  —BONDS   | ous                           |
| CUBA: 7 Cuba Co. debs. 6s, 1955 92 CZECHOSLOVAKIA:  | 94                            |
| 3 Royal Bank of Bohemia 4\\2012a. 24\\2012<br>2 Do 24\\2012   | 26½<br>26½                    |
| GERMANY:  3 A. E. G. pre-war  | 25½<br>2%<br>33               |
| 3 A. E. G. pre-war  | 14<br>14<br>33                |
| war 31  | 33                            |
| INDUSTRIAL AND MISCELLANE —STOCKS   | ous                           |
| FRANCE:   | -                             |
| 3 Chemin de Fer du Nord.         84           5 Cie Transatiantique         61½           5 General Electricite         95           3 Paris-Lyons-Mediterranean         53           3 Thompson-Houston         26 | 87<br>631/2<br>98<br>55<br>28 |
| GERMANY:  \$ A. E. G. com   | 40½<br>126<br>13<br>49        |
| HUNGARY:  |                               |
| 3 Rima Murany Steel Works<br>(Pengo shares) 19  | 20                            |
| BANK-STOCKS   |                               |
| AUSTRIA:  |                               |
| 3 Austrian Discount Co. 3½ 2 Do. 35 8 Bodencredit 2% 3 Credit Anstalt 1½ 2 Do. 1%   | 3%<br>3%<br>3%                |
| 2 Do  | .75<br>1.50                   |

| BANK-STOCKS-Continued   |   |
|---|---|
|   | Ottes   |
| PRANCE:   |   |
| 3 Cred. Lyonnais (\$ per share).117<br>8 Banque Paris Pays Bas (\$ per  | 130   |
| share)  | 71  |
| GERMANY:<br>3 Commers und Privatbank 24   |   |
| 3 Deutsche Bank   | THE SHA   |
| HUNGARY:  |   |
| 3 Hungarian Disconto and Ex-<br>change Bank (pengo shs.) 14%  | 13%   |
| CANADIAN BONDS  |   |
| Payable, principal and interest, in t<br>States gold coin:  |   |
| Alberta 5/4s, 1947  | Office: 11344 1044 1044 1044 1044 1044 1044 104             |
| CANADIAN BANK STOCKS  |   |
| Bank of Montreal 337 Bank of Nova Scotia 337 Bank of Toronto 285 Canadian Bank of Commerce 280 Canadian Bank 187 Royal Bank of Canada 341 Dominion Bank 262 Imperial Bank 245 Standard Bank 249 | 339<br>380<br>296<br>292<br>190<br>345<br>263<br>246<br>250 |
| CIIDIMID  | ~   |

#### MARKET-DOMESTIC SECURITIES OPEN

| PUBLIC UTILITIES—BONDS   |  |
|--|--|
| Key. Bid.  | Offer.   |
|  | Offer. 104 104 99 106 985 100 1035 100 1037 100 1039 100 1039 100 1039 100 1039 100 100 100 100 100 100 100 100 100 10 |
| No. Carolina Pub. Ser. 58, '56, 98<br>New Jersey St. Ry. 48, 1948 99   | 99   |
| Nov. Carolina Pub. Ser. 38, 80. 99. New Jersey St. Ry. 48, 1948. 99 Northern Ohio Pr. 78, 1935. 994/. Northern St. 1946. 1935. Nothern St. 1946. 1936. 1946. 1937. Northern St. 1946. 1946. 1937. 1946. 1947. 1946. 1947. 1946. 1947. 1946. 1947. 1946. 1947. 1947. 1947. 1948. 1947. 1948. 1947. 1948. 1947. 1948. 1947. 1948. 1947. 1948. 1947. 1948 | 100%   |
| Okla. G. & El. 1st 5s, 1950101<br>Do deb 6s, 1940  | 102  |
| Pac. G. & El. ref 6s, 1941115%<br>Do 5%s, 1952   | 116<br>106<br>105¼   |
| Do 5%s, 1952 Pac. Lt. & P. pf. 5s, 1942 105% Provincial Lt. H. & P. 5s, 46,101 Public Light & Pwr. 5s, 1945 69   | 71   |
|  |  |

| PUBLIC UTILITIES - BONDS-C   | ont'd  |
|--|--------|
| Key. Bid.  | Offer. |
| Duret Sound P & L 54a '49 10374  | 104%   |
| Puget Sound P. & L. 5\%s, '49.103\%<br>Quebec Power 6s, 1953106  | 107    |
| Quebec Ry. & Lt. 5s, 1939 100  | 2.5    |
| Rio de Jan. Tr., L. & P. 5s 96%  | 97%    |
| Rutland Ry., L. & P. 5s, 1946. 94%   | 90     |
| Sao Paulo Tramway & P. 58,   |        |
| 1929 95%   | oo.    |
| St. Jo. Ry., L. & P. 08, 1951 96   | 99     |
| St. Paul Gas Lt. 36, 191910176   | * *    |
| Calt Diver Val W 6a 1938 100   | 10214  |
| Guebec Ry. & Lt. 5s, 1939 100<br>Rio de Jan. Tr. L. & P. 5s 96%,<br>Rutland Ry., L. & P. 5s, 1946. 94%,<br>Sao Paulo Tramway & P. 5s,<br>1929<br>St. Jo. Ry., L. & P. 5s, 1957 98%,<br>St. Faul Gas Lt. 5s, 1944 1914,<br>Do gen 6s, 1953 1048,<br>Sait River Val. W. 6s, 1958 105<br>San Dego J. E. 5s, 1947 103  | 20279  |
| Do 6s 1947   |        |
| Do 5s. 1939  |        |
| Seattle Elec. 5a. 1929100  |        |
| Do 1st 5s, 1930100%  |        |
| Shaffer O. & Ref. 6s, 1929101  | **     |
| Do 6s, 1928 99%  | 100%   |
| Sierra & San Fr. P. 2d 5s, '49.100   | 101    |
| Do 2d 6s, 1949104  |        |
| San Diego G. E. 5s. 1947. 103 Do 6s. 1947 104½ Do 5s. 1938 103½ Seattle Elec. 5s. 1929 100 Do 1st 5s. 1930. 100½ Shaffer O. & Ref. 6s. 1929 101 Do 6s. 1928 99% Sierra & San Fr. P. 2d 5s. 49.100 Do 2d 6s. 1949. 104 South. Cal. Edison 5s. 1939 103½ Do 5%s. 1944 105 Southern Cittes Util. 6s. 1936. 98 So. Jersey G. E. & Tr. 6s. 53.105 Stand. G. & El. 6s. 1935. 102 Tampa Electric 5s. 1923. 100½ United Electric 4s. 1949. 93½ | 1041/2 |
| Do 5\\s, 1944105   | 105%   |
| Southern Cities Util. 68, 1936. 98   | 100    |
| So. Jersey G. E. & Tr. 68, 53.105  | 103    |
| Stand. G. & Ed. 68, 1935102  | 101%   |
| United Floatric 4s 1949 9314   | 10176  |
| Western States C & F No '41 102  |        |
| Wheeling Traction 5s 1931 90   | 93     |
| Do 6s. 1947  |        |
| WisMinn. L. & P. 1st 5s, '44.100   |        |
| Wiscon, Pub. Serv. 1st 5s, '42.102%  | 103%   |
| Tampa Electric 5s, 1923. 100%<br>United Electric 4s, 1949. 93%<br>Western States G. & E. 5s, 41.102<br>Wheeling Traction 5s, 1931. 99<br>Do 6s, 1941   |        |
| Do 1st ref. 6s, 1952106%   | 108    |
|  |        |
| BAM BOADS BONDS  |        |
| RAILROADS—BONDS  |        |
| ONE HUNDRED DOLLAR BOND  | S)     |
| B. & O. T. C. 4s, 1959 88<br>Brooklyn Man. Tr. 6s, 1968 95<br>Chi., Eastern Ill. 5s, 1951 90   | 90     |
| Brooklyn Man. Tr. 6a. 1968 95  | 97     |
| Chi., Eastern Ill. 5s. 1951 90   | 92     |
| Florida East Coast 5s, 1974. 87<br>Hudson & Man. refdg. 5s, '57. 98<br>MoKan. Texas pr. 5s, 1962. 104<br>Do adj. 5s, 1967  | 90     |
| Hudson & Man, refdg. 5s. '57. 98   | 100    |
| MoKan. Texas pr. 5s, 1962104   | 106    |
| Do adj. 5s, 1967107  | 109    |
| N. Y. Central rfdg. 5s, 2013109  | 111    |
| N. Y. & G. Lakes 5s, 1946100   | 102    |
| N. Y., N. H. & H. 6s, 1940104  | 106    |
| Nor. Pac. ring. 5s, 2047108  | 110    |
| Phila. & Read. Coal 58, 1973100  | 102    |
| Reading 4/98, 1997   | 104    |
| Scales and Air Tipe 6s 1948 06   | 98     |
| N. Y. Central Frog. 5a, 2013. 109<br>N. Y. & G. Lakes 5a, 1946. 100<br>N. Y. N. H. & H. 6a, 1940. 104<br>Nor Pac. rfdg. 5a, 2047. 108<br>Phila. & Read. Coal 5a, 1973. 100<br>Reading 4½s. 1997. 102<br>St. LSan Fran. pr. 4s, 1950. 91<br>Seaboard Air Line 6s, 1945. 96<br>Virginian Railway 5a, 1962. 108   | 110    |
| Western Pacific 5s, 1946 99  | 101    |
| ** * motato on, asso **  | 20.0   |
|  |        |

| INDUSTRIAL AND MISCELLANE —BONDS   | OUS          |
|--|--------------|
| Ke). Bid.  | Offer.       |
|  |              |
| Adams Express 4s, 1947 91½   | 104          |
| American Ice 6s, 1942  | AUS          |
| American Pipe & Fdry, 6s. 28,100   | 101          |
| Am. Solvent & Chem. 61/28 95   | **           |
| American Tobacco 4s, 1951 90   | 92           |
| American Tobacco 4s, 1951 90<br>American Tobacco 4s, 1951 90<br>American Type Fdrs. 6s, 1864.194   |              |
| Do 6s, 1939  | 99           |
| Andian Natl. Corp., Ltd., 6s,  |              |
| 1940, without warrants104<br>Ban. & Aroos. 1st 5s, 1943103   | 400          |
| Ban. & Aroos. 1st 5s, 1943103  | 105<br>101%  |
| R & A R R 5n 1963 105  | 10774        |
| Do 5s, 1939  |              |
| Do 6s, 1933102   |              |
| Do 6s, 1933  | 103          |
| Chi By Prod Coke let 5e '78 103  | 95<br>1041/4 |
| Chi. Stock Yards 6s. 1961 94   | 96           |
| Chi. By-Prod. Coke lat 5a, '78.103<br>Chi. Stock Yards 6a, 1961. 94<br>Clyde Steamship 5s. 1931. 99<br>Consol. Coal 4½s, 1934. 92%   | 100%         |
| Consol. Coal 41/4s, 1934 921/4   | 94           |
| Consol. Tobacco 4s, 1951 90<br>11 Consol. Mach. Tool 7s, 1942 64   | 91%          |
| Cont Motors 1st 634s 1939. 101   | 102          |
| Crew Levick 6s. '31 991/4  | 101          |
| Consol. Tobacco 4s, 1951 90 11 Consol. Mach. Tool 7s, 1942 64 Cont. Motors 1st 57-5s, 1939 101 Crew Levick 6s, '31 99/9 Equit. Off. Bldg. deb. 5s, '52 93/9  | 94           |
| Fisk Tire Fab. 84s. 1935101  | 102          |
| Int. Salt 5s, 1961   | 85           |
| Loew's New Bro. Prop. 1st  |              |
| 6e, 1945 99  | 100%         |
| La. Ice Util. 6s, 1946 95  | 99           |
| The Se 1998  | 100%         |
| Mallory Steamship 5s. 1932 97  | 100%         |
| Merchants Refrg. 6s, 1937105   |              |
| Nat. Press Bldg. 1st 6s, 1959101   | 102          |
| N. Orleans G. No. R. R. 58, 55. 93%  | 95<br>96     |
| N. Y. Shipbuilding 5s. 1940 82   | 85           |
| Loew's New Bro. Prop. 1st 6e, 1945. 98 La. Ice Util. 6s, 1946. 98 La. Ice Util. 6s, 1946. 98 Maine Cent. R. R. 4½s, 1935. 95½ Do 5s, 1935. 97 Mallory Steamship 5s, 1962. 97 Merchanta Refrg. 6s, 1937. 105 Nat. Press Bidg. 1st 6s, 1959. 101 N Orleans G. No. R. R. 5s, '55, 93½ N. Y. & Hoboken F. 5s, 1940. 82 Pierce, Butler & Pierce 6½s. 1942. 1942 Realty Assoc. Sec. 6s, 1937. 102½ Realty Assoc. Sec. 6s, 1937. 102½ |              |
| 1942   | 104          |
| Realty Assoc. Sec. 6s. 1937 98   | 100          |
| Securities Co. of N. V. 4s. 59   | 62           |
| Sixty-one Bway 1st 54s, 50 99  | 101          |
| Rearty Assoc. Sec. 58, 1940. 102 Securities Co. of N. Y. 4s 59 Sixty-one Bway 1st 5\(\frac{1}{2}\)s. 59 Southern Ind. Rys. 4s, 1951  | 89%          |
| Std. Textile Prod. 1st 64s, '42. 93  | 941%         |
| Std. Textile Prod. 1st 648, 42. 93<br>Toledo Term. R. R. 448, 57 99<br>Troy Ldry. Mach. deb. 8s, 36 106  | 100          |
| United Lead 5s. 1943 994   | 490          |
| U. S. Finishing 5s, 1929, 99%  | 101          |
| United Lead 5s, 1943. 1994<br>U. S. Finishing 5s, 1929. 1994<br>U. S. Light & Heat 6s, 35 99<br>U. S. Steel 5s, 1931. 110/4  | .25          |
| U. C. Steel Sa. 1931   | 113          |

| 1 | INDUSTRIAL AND MISCELLANE BONDS—Continued  Key.  Bid.   | OUS<br>Offer   |
|---|---|--|
| l | Trink Theal Es 1894 . 68  | 380  |
|   | Utah Fuel 5s, 1931  | 90<br>108%   |
|   | woodward from 38, 1902 91   | 100  |
|   | FEDERAL LAND BANKS-BON  | DS   |
|   | The securities listed below are   |  |
|   | changeable coupon for registered bond   |  |
|   | 4   | 102%   |
|   | 412 Jan. 1957-37 102  | 102%   |
|   |   | 1024   |
|   | 4½ May, 1942-32 101%<br>4½ Jan., 1943-33 102  | 102%   |
|   | 4%Jan., 1953-33 102%  | 102%   |
|   | 4% Jan. 1906-36 103%  | 100%   |
|   |   | 103 <sup>1</sup> / <sub>1</sub>                            |
|   | 4%July, 1953-33 103%,<br>4%Jan., 1954-34 103%   | 104  |
|   | 5   | 100%   |
|   | JOINT STOCK LAND BANKS-BO   | NDS  |
|   | Atl., Raleigh (N. C.) 5s, 54-34.100%  |  |
|   | California of San Francisco   | Yes  |
|   | (Cal.) 5s, 1955-35 901/2  | 101%   |
|   | Dallas of Dallas (Texas) 5s.  |  |
|   | Oct. 1966-36 99%  | 101%   |
|   | Denver of Denver (Col.)   |  |
|   | 1954-34 98  | 100  |
|   | Des Moines (Iowa) 5s, 1963-33 79  | 83   |
|   | First Carolina, Columbia (S.  | 100  |
|   | C.) 5s, 1954-34   | 100  |
|   | entst of montgomery (AIL.)  | 100  |
|   |   |  |
|   | 5s, 1965-35   | 102  |
|   | Fremont (Neb.) 5s. 1954-34 94   | 97<br>1034   |
|   | Fremont (Neb.) 5s, 1954-3494<br>Lexington (Kv.) 5s, 1954-341014   | 97   |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky.) 5s, 1954-34. 101/2<br>Lincoln of Lincoln (Neb.) 5s,<br>1953-33 984  | 97   |
|   | Fremont (Neb.) 5s, 1954-3494<br>Lexington (Ky.) 5s, 1954-34101½<br>Lincoln of Lincoln (Neb.) 5s,  | 97<br>103½   |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky.) 5s, 1954-34. 101½<br>Lincoln of Lincoln (Neb.) 5n,<br>1953-33   | 97<br>1034<br>100<br>102                                   |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky. 15s, 1954-34101½<br>Lincoln of Lincoln (Neb.) 5n, 98½<br>New York of N. Y. 5s, 1955-35.100½<br>Pacific Coast of Portland 5s, 1955-35 .99½  | 97<br>1034<br>100<br>102<br>101                            |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky.) 5s, 1954-34. 101½<br>Lincoln of Lincoln (Neb.) 5s,<br>1953-33. 98½<br>New York of N. Y. 5s, 1955-35.100%<br>Pacific Coast of Portland 5s,<br>1955-35. 99½<br>San Antonio (Tex.) 5s, 1963-33 98½   | 97<br>103%<br>100<br>102<br>101<br>100                     |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky. 15s, 1954-34101½<br>Lincoln of Lincoln (Neb.) 5n,<br>1953-33 98½<br>New York of N. Y. 5s, 1955-35.100½<br>Pacific Coast of Portland 5s,<br>1955-35 99½<br>San Antonio (Tex.) 5s, 1953-33 98½<br>St. Louis (Mo.) 5s, 1952-32 98½  | 97<br>100%<br>100<br>102<br>101<br>100<br>101              |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky.) 5s, 1954-34. 101½<br>Lincoln of Lincoln (Neb.) 5s,<br>1953-35. 98½<br>New York of N. Y. 5s, 1955-35.100½<br>Pacific Coast of Portland 5s,<br>1955-35. 99½<br>San Antonio (Tex.) 5s, 1953-33 98½<br>St. Louis (Mo.) 5s, 1952-32. 98½<br>Do 4½s, 1955-35. 95½   | 97<br>103%<br>100<br>102<br>101<br>100<br>101<br>99        |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky.1 5s, 1954-34. 101½<br>Lincoln of Lincoln (Neb.) 5n,<br>1953-33 98½<br>New York of N. Y. 5s, 1955-35.100½<br>Pacific Coast of Portland 5s,<br>1955-35 99½<br>San Antonio (Tex.) 5s, 1953-33 98½<br>St. Louis (Mo.) 5s, 1952-32. 98½<br>Do 4½s, 1955-35 95½<br>Do 5s, 1954-34 99½  | 97<br>103%<br>100<br>102<br>101<br>100<br>101<br>90<br>101 |
|   | Fremont (Neb.) 5s, 1954-34. 94<br>Lexington (Ky. 15s, 1954-34101½<br>Lincoln of Lincoln (Neb.) 5s,<br>1953-35. 98½<br>New York of N. Y. 5s, 1955-35.100½<br>Pacific Coast of Portland 5s,<br>1955-35. 99½<br>San Antonic (Tex.) 5s, 1963-33. 98½<br>St. Louis (Mo.) 5s, 1952-32. 98½<br>Do 4½s, 1955-35. 95½<br>Do 5s, 1954-34. 99<br>Union of Detroit 5s, 1954-34. 100 | 97<br>103%<br>100<br>102<br>101<br>100<br>101<br>99        |
|   | Fremont (Neb.) 5s, 1954-34. 94 Lexington (Ky.1 5s, 1954-34. 101½ Lincoln of Lincoln (Neb.) 5n, 1953-33 98½ New York of N. Y. 5s, 1955-35.100½ Pacific Coast of Portland 5s, 1955-35 99½ San Antonio (Tex.) 5s, 1952-32 99½ St. Louis (Mo.) 5s, 1952-32 99½ Do 4½s, 1955-35 95 Do 5s, 1954-34 99 Union of Detroit 5s, 1954-34. 100 Virginia-Carolina of Norfolk          | 97<br>103%<br>100<br>102<br>101<br>100<br>101<br>90<br>101 |

Key and Index to Open Security Market

Neurity With Ret.

1.—Henry G. Rolston & Co., 30 Broad St.,
N. Y. Phone Hanover 1114.

2.—Kaufman State Bank, 124 No. La Salle
St., Chicago. Phone State 5550-1-2.

See Page 256.

2.—C. B. Richard & Co., 29 Broadway, N.Y.
Phone Whitehall 0500. See Page 256.

4-Minton & Minton, 30 Broad St., N. Y. Phone Hanover 5585.

5-Edwin Wolff & Co., 30 Broad St., N. Y. Phone Hanover 2035. See Page 241.

6-Henry L. Doherty & Co.,60 Wall St., N.Y. Phone Hanover 1600. See Page 250. 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—Steelman & Birkins, 39 Broad St., N. Y. Phone Hanover 7500.

Phone Hanover 2560.

12-Grever O'Nelli, 22 William St., N. Y. Phone Bowling Green 8224-5.

15—Seybolt & Seybolt, Inc., 1,327 Main St., Springfield, Mass. Phone 5-1736.
16—Harvey Beyer Co., 823 Federal Trees Building, Newark. Phone Mitchel 4394-5.
18—Throckmorton & Co., 185 Broadway, N.T. Phone Cortlandt 6610.
18—Lehman Brothers, 18 William St., N. & Phone Bowling Green 3700.

W. O. signifies Want Offer.

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ontinued Bid. Offer

per 114 in re). 68 71

24 294 38 38 36 564 57 294 31

Exs.).. 14% up VDS rest. in United

Bid. Office.
1127, 1134, 1044, 1046, 1074,

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Bid. Offer.
... 98 100
... 75 80
... 104½ 106½
... 91 \* 30

ondway,N.T. im St., N. L 00.

ffer.

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## OPEN MARKET-DOMESTIC SECURITIES

| OPEN  | M                   | A  | F      |
|---|---------------------|--|--------|
| INVESTMENT TRUST-   | -STOCE              | s  | Г      |
| 1 Am. Bd. & Shr. com. (\$10   |                     | Offer.   | К      |
| Am. Bd. & Shr. com. (\$10) Do pf. & Cont. com. Am. Brit. & Cont. com. Do 7% pf. Do 6% pf. Do 6% pf. Do odd 7% units. Do new 7% units. Do new 6% units. Do new 6% units. Do new 6% units. Do new 6% units. Do com. Do com.   | 20                  | 4914   |        |
| Do 7% pf  | 471/2               | 49 43%   |        |
| Do 6% pf  | 304                 | 43   |        |
| Do new % units  | 128                 | 88   |        |
| Do com.   | 85<br>85½           | 89<br>87   |        |
| Do rights   | nits. 32            | 35   |        |
| Bankers Sec. C. of Am. u<br>Bankers Sec. Tr. Co. unite<br>Bankers Inv. Tr. of Am.   | s 33<br>com. 11%    | 35<br>12   |        |
| Bankstocks Corp. of Md. Continental Sec. Corp   | com. 10             | 14<br>104<br>208   |        |
| # Federated Capital Corp. c   | om. 32½<br>31       | 34 1/2   |        |
| Do pf   | 24                  | 26<br>33<br>24 <sup>1</sup> / <sub>4</sub>   |        |
| Do Investing Co., L   | 22½<br>com. 12      | 24½<br>16  |        |
| Insuranshares, Ser. F. Do ctfs. Int. Sec. C. of A. Cl. A. Do common, A. Do common, A. Do common B. Do 6% pf. Do 6% pf. Do 6% pf. Do 6% pf. Do 60% pf. Investing Corp. of Am. unit lavestors Equity com. Investment Co. of Am. unit lavestors Equity com. Investment Co. of Am. unit lavestors, Inc., unit Do common.  |                     | 44   |        |
| Int. Sec. C. of A., Cl. A,  | com. 71             | 73<br>74<br>74   |        |
| Do common B   | 31½                 | 33<br>92   | ١,     |
| Do 64% pf   | 95                  | 97<br>91   |        |
| Do 64% pf   | 202                 | 96   |        |
| Investing Corp. of Am   | its118              | 21<br>121  |        |
| Investors Equity com  | 1171/2              | 1221/2   | 1      |
| it Joint Investors, Inc., unit Do common Massachusetts Investors, Nat. Asso. Investors, Cl. Nat. Asso. Investors, Cl. Nat. Asso. Investors, Cl. Nat. Asso. Investors New England Inv. Tr. New England Inv. Tr. New Jersey Bankers New Jersey Bankers New Jersey Bankers New Jersey Bond & S. coi Old Colony Investment Tr Pacific Investing Corp. u Do common | 20                  | 117½<br>86¼  |        |
| 8 Nat. Asso. Investors, Cl.   | A. 28<br>29         | 301/4  |        |
| New England Inv. Tr<br>New Eng. Investors Shar  | ea. 934             | 10%  |        |
| New Jersey Bankers Sec.   | 15%                 | 16 <sup>1</sup> / <sub>4</sub><br>16 <sup>1</sup> / <sub>4</sub><br>10 <sup>1</sup> / <sub>8</sub> |        |
| New Jersey Bond & S. con  | m<br>ust. 25        | 12 29  |        |
| Pacific Investing Corp. u   | nits.100            | 55   |        |
| Do preferred Standard Intl. Sec. units. Do units.   | om 53%<br>54<br>42% | 551/3<br>43%   |        |
| Do preferred  | 421/2               | 441/2<br>64  |        |
| Standard Intl. Sec. units.     Do units.     Do com.     Standard Investing com   | 62                  | 64<br>32   |        |
| Do com.   | 29                  | 32<br>75   |        |
| U. S. & British Intl. units Do com. Do units  | 28                  | 75   |        |
| JOINT STOCK LAND<br>STOCKS  |                     | _  |        |
|   | 60                  | 70<br>125  |        |
| Chicago (6) Dallas (8) Denver (8) Des Moines First Carolinas (8)  | 80                  | 90   |        |
| First Carolinas (8)   | 80                  | 90<br>80   |        |
| Fremont (7) Kansas City Lincoln (8) North Carolina (8)  | 80                  | 90   |        |
|   |                     | 135<br>112<br>22   | ١,     |
| Southern Minnesota<br>Virginia (par \$5) (40c)  | ear. All            | 31/2   |        |
| BANK—STOCK  | S 390               |  | 1      |
| America American Union Bank Bank of Manhattan Bank of Yorktown Bowery and Bast River Bronx Bocough  | 210                 | 220<br>577   |        |
| Bank of Yorktown  | 645                 | 220<br>655<br>680  |        |
| Bronx National<br>Bryant Park   | 625                 | 675<br>250   | 1      |
| i Bowery and East River. Bronx Borough Bronx National Bryant Park Central National Chase I Chatham Phenix I Chelsea Exchange Chemical National Colonial Corn Exchange ex div. Cosmopolitan  | 215                 | 220<br>569<br>655  |        |
| Chelsea Exchange  | 326                 | 331<br>940   |        |
| Colonial  | 1,100               | 617  |        |
| Cosmopolitan  |                     | 450<br>,325<br>445   |        |
| First National, Brooklyn. First National, New York.   | 3,600 3             | ,675   |        |
| Garfield<br>Globe Exchange  | 500                 | 515<br>290   |        |
| Grace<br>Hanover  | 1,285 1             | ,300   |        |
| Corn Exchange ex div. Cosmopolitan Fifth Avenue First National, Brooklyn. First National, New York. Flatbush National. Garfield Globe Exchange Grace Hanover Harriman National Lebanon Liberty National Bank.   | 170                 | 180<br>252   |        |
| Longacre  | 298                 | 308<br>343   | l<br>D |
| Harriman National Lebanon Liberty National Bank Longace I Mechanics Bank Municipal Bank, Brooklyn Nassau National National City Co National Park Sephoned National  | 418                 | 428<br>415<br>762  | R      |
| National City Co.<br>National Park.<br>Seaboard National<br>Seward National   | 646                 | 652<br>790   |        |
| Seward National   | 180                 | 186  |        |

| Seaboard National         780           Seward National         180           State         595 | 790<br>186<br>610 |
|---|-------------------|
| Textile   | 285               |
| Trade Bank  | 202               |
| BOSTON BANK STOCKS  |                   |
| American Trust Co470  | 306               |
| Atlantic National   | 290               |
| Exchange Trust214   | 218               |
| Federal National  | MAG               |
| First National  | 514               |
| Liberty National  | 225               |
| Merchants National425   |                   |
| National Rockland Bank 520  | 530               |
| National Shawmut Bank 332   | 336               |
| Old Colony Trust412   | 415               |
| Second National415  | **                |
|   |                   |

|  | NK STOCKS  | Offer.  |
|--|--|---|
| American State B. Bankers Trust. Bank of Detroit. Detroit Trust. Dime Savings Bar First National. Griswold First Sta Guaranty Trust. Guardian Detroit Highland Park Tr Highland Park Ba National Bank of Peninsula State. Wayne County an  | ınk275   | 290   |
| Bank of Detroit  | 243  | 245   |
| Dime Savings Bar<br>First National   | ık680  | 750<br>560  |
| Griswold First Sta<br>Guaranty Trust   | te250  | 252<br>348  |
| Guardian Detroit<br>Highland Park Tri  | Bank423  | 432<br>340  |
| National Bank of   | Commerce 625   | 650<br>440  |
| Wayne County an  | d Home870  | 900   |
| CHICAGO BA   | NE STOCKS  |   |
| Central Trust Co.<br>Chicago Trust Co.   | of Illinois. 420   | 425<br>466  |
| Cont. Commercial<br>First National Bar   | Nat. Bank.542  | 545<br>818<br>660   |
| Harris Trust & Sa<br>Illinois Merchants  | vings700   | 918   |
| People's Trust and<br>State Bank of Chic   | Sav. Bk625<br>cago615  | 630<br>620  |
| Central Trust Co. Central Trust Co. Cont. Commercial First National Bar Forman Natl. Ban Harris Trust & Se Illinois Merchants Stope Se Trust and Stope Se Trust and Union Bank of Ch Union Trust Co  | icago  | 378<br>687  |
|  |  |   |
| Am. Exchange Irv   | ing:409  | 414<br>700  |
| Bankers Trust  | 998  | 1,008<br>1,325  |
| Capitol Natl. Bank<br>Central Mercantile   | & Trust 298<br>Bk. & Tr 296  | 1,325<br>308<br>303<br>1,345  |
| Central Union<br>Empire  | ,1,335   | 1,345<br>453<br>428   |
| Farmers L. & T   | 707  | 715<br>363  |
| I Guaranty<br>Interstate   | 618  | 622<br>275  |
| TRUST COMPA Am. Exchange Irv Bank of N. Y. & T Bankers Trust Brooklyn Capitol Nati. Ban Central Mercantile Central Mercantile Equitable Trust Farmers L. & T. Fidelity I Guaranty Interstate Kings County Lawyers T. & G. Manufacturers Midwood Trust. Murray Hill Terminal Trust Title Guaranty Title Guaranty  |  | 352<br>805  |
| Midwood Trust  | 280  | 300<br>340  |
| Terminal Trust   | 235  | 250<br>775  |
| INSURANCE  | E-STOCKS   |   |
| Aetna C. & S. ex r   | ts910  | 930   |
| Am. Alliance   | 670  | 685<br>63   |
| Automobile<br>Bankers & Ship   | 400  | 420   |
| Boston<br>Brooklyn Fire  | 950  | 1.025   |
| Carolina Ins.  | 70   | 75  |
| Chicago  | 10<br>11325  | 335   |
| Commonwealth<br>Conn. G. Life  | 1,875  | 1,900   |
| Fidelity & Casualty  | nce 81<br>y 223  | 233   |
| Firemen's Insurance<br>Franklin Fire   | .e   | 60<br>375   |
| Glens Falls  | 2,785  | 65<br>3,000   |
| Great American   | 016  | 6.00  |
| Hartford Fire  | 375  | 580<br>395<br>900   |
| Hanover Fire Hartford Fire Hartford S. B Hudson Casualty I   |  | 580<br>395<br>900<br>880<br>13  |
| Hanover Fire Hartford Fire Hartford S. B. Hudson Casualty I Importers & Export Insurance Sec. In   | 375<br>890<br>860<br>ns. ex rts 12<br>ters 105<br>c. com 23%   | 580<br>395<br>900<br>880<br>13<br>110<br>24½  |
| Hanover Fire Hartford Fire Hartford S. B Hudson Casualty I Importers & Expor I Insurance Sec In Lloyd's P. G. Maryland Casualty Maryland Casualty  | 375<br>890<br>960<br>ns. ex rts 12<br>ters 105<br>c. com 23%<br>250<br>188   | 580<br>395<br>900<br>880<br>13<br>110<br>24½  |
| Hanover Fire Hartford Fire Hartford S. B. Hudson Casualty I Importers & Expor I insurance Sec. In Lloyd's P. G. Maryland Casualty Mass. Bond Merch. F. A. Metropolitan Casua   | 375<br>830<br>ns. ex rts. 12<br>ters 105<br>c com . 23%<br>250<br>188<br>612<br>320<br>altv . 80   | 580<br>395<br>900<br>880<br>13<br>110<br>24½<br>195<br>620<br>340<br>64   |
| Lloyd's P. G   | 375<br>890<br>ns. ex rts 12<br>ters 105<br>c. com 23%<br>158<br>612<br>320<br>41ty 80<br>80<br>207   | 580<br>395<br>900<br>580<br>13<br>110<br>24½<br>195<br>620<br>340<br>84<br>88<br>211  |
| Hanover Fire Hartford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec., In Lloyd's P. G. Maryland Casualty Mass. Bond Merch. F. A. Metropolitan Casual Missouri State Life I National Liberty National Liberty National Union New Brunawick Fi   | 375 830 830 880 880 881 12 ters 105 c. com 238 612 320 4149 80 85 207 335 re 20  | 580<br>395<br>900<br>580<br>13<br>110<br>24½<br>195<br>620<br>340<br>84<br>88<br>211<br>345<br>75   |
| Hanover Fire Hartford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec., In Lloyd's P. G. Maryland Casualty Mass. Bond Merch. F. A. Metropolitan Casualty Missouri State Life I National Liberty National Union New Brunswick FI New Hampshire N. J. Insurance. Niagara   | 375 830 830 860 860 860 860 860 860 860 860 860 86   | 580<br>395<br>900<br>880<br>13<br>110<br>24½<br>195<br>620<br>84<br>84<br>88<br>211<br>345<br>75<br>65<br>465   |
| Hanover Fire Hartford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec. In Lloyd's P. G. Maryland Casualty Mass. Bond Merch. F. A. Metropolitan Casual Missouri State Life National Liberty National Union New Brunswick FI New Hampshire N. J. Insurance Niagara N. Y. Casualty North American   | 375 380 380 380 880 880 881 885 885 885 885 885 885 885 885 885  | 580<br>395<br>900<br>880<br>110<br>241/ <sub>2</sub><br>195<br>620<br>340<br>84<br>88<br>211<br>345<br>75<br>65<br>465<br>135   |
| Hanover Fire Hartford Fire Hartford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec In Lloyd's P. G. Maryland Casualty Mass. Bond Merch. F. A. Metropolitan Casua Missouri State Life National Liberty National Union New Brunswick Fi New Brunswick Fi New Hampshire N. J. Insurance Niegra N. F. Casualty North American North Fiver Northern Insurance  | 375 389 380 380 380 380 380 380 250 488 312 488 320 488 488 488 489 480 480 480 480 480 480 480 480 480 480  | 580<br>395<br>900<br>13<br>110<br>24 <sup>1</sup> / <sub>2</sub><br>195<br>620<br>340<br>88<br>211<br>465<br>135<br>92<br>265   |
| Hanover Fire Hantford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec. In Lloyd's P. G. Maryland Casualty Mass. Bond Merch. F. A. Metropolitan Casualty Missouri State Life National Liberty National Liberty National Liberty Notional Liberty Notional Liberty Now Hampsies N. J. Insurance N'agera N. Y. Casualty North American North American North River Northern Insuranc Pacific Fire Preferred Ac. People's National  | 375 389 380 380 380 380 380 180 280 280 280 280 380 380 380 380 380 380 380 380 380 3  | 580<br>395<br>900<br>980<br>13<br>110<br>24 <sup>1</sup> / <sub>2</sub><br>195<br>620<br>340<br>84<br>88<br>211<br>345<br>75<br>65<br>465<br>135<br>92<br>265   |
| Hanover Fire Hantford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec In Lloyd's P. G. Maryland Casualty Maes. Bond Merch. F. A. Casualty Maes. Bond Merch. F. A. Casualty Marshama Liberty National Liberty National Liberty National Liberty National Union New Brunswick Fi New Hampshire N. J. Insurance. Niagara N. Y. Casualty North American I North River Northern Insuranc Pacific Fire Preferred Ac. People's National Prov. Wash Phoenix  | 375 380 380 380 380 380 380 180 12 ters 105 250 188 612 250 450 450 60 450 90 226 4460 529 4460 529 450 62 830 990   | 580<br>900<br>980<br>13<br>110<br>244½<br>195<br>620<br>340<br>84<br>88<br>211<br>345<br>75<br>65<br>135<br>2265<br>550<br>65<br>65<br>835<br>910   |
| Hanover Fire Hantford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec In Lloyd's P. G. Maryland Casualty Mass. Bon A Metropolitan Casua Missouri State Life I National Liberty National Union New Brunswick Fi New Hampshire N. J. Insurance Niagara N. Y. Casualty North American I North River Northern Insuranc Pacific Fire Preferred Ac. People's National Prov. Wash Phoenix Reliance Cas. N. J Rhode Island ex rt   | 375 380 380 380 380 380 380 180 12 ters 105 250 188 612 325 325 325 325 60 450 90 250 450 90 250 450 90 90 90 90 90 90 90 90 90 90 90 90 90  | 580<br>580<br>580<br>13<br>110<br>241/ <sub>2</sub><br>195<br>620<br>340<br>84<br>88<br>211<br>65<br>65<br>465<br>135<br>136<br>65<br>65<br>65<br>65<br>65<br>65<br>65<br>65<br>65<br>6   |
| Hanover Fire Hantford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec. In Lloyd's P. G. Maryland Casualty Merch. F. A. Metropolitan Casualty Merch. F. A. Metropolitan Casualty Missouri State Life I National Liberty National Union New Brunswick Fi New Hampshire N. J. Insurance Niagara N. Y. Casualty North American I North River Northern Insurance Pacific Fire. Preferred Ac. People's National Prov. Wash Phoenix Rioner Honenix Rioner Rosia St. P. F. & M. Security ex rts  | 375 380 380 380 380 380 380 180 12 ters 105 250 188 612 380 380 380 450 450 90 250 62 450 62 830 80 80 80 80 80 80 80 80 80 80 80 80 80  | 580<br>900<br>13<br>580<br>13<br>110<br>244/ <sub>2</sub><br>195<br>620<br>340<br>88<br>2211<br>345<br>465<br>465<br>465<br>465<br>465<br>85<br>85<br>81<br>85<br>85<br>81<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85<br>85  |
| Hanover Fire Hantford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec. In Lloyd's F. Maryand Gasualty Maryand Bond Metch F. A. Metropolitan Casua Missouri State Life I National Liberty National Union New Brunswick FI New Hampshire N. J. Insurance Niagara N. Y. Casualty North American I North River Northern Insuranc Pacific Fire Preferred Ac. People's National Phoenix Reliance Cas. N. J Rhode Island ex rt Rossia St. P. F. & M Security ex rts. Springfield, new.  | 375 390 390 390 390 390 390 390 124ers 105 250 188 312 325 325 325 327 327 327 328 450 450 300 300 2250 60 450 300 300 300 1150 8 3300 1150 8 3300 1150 8 3300 1150 8 3300 1150 8 3300 1150 8 3300 1150 8 3200 2250 8 3300 1150 8 3300 1150 8 3200 2250 8 3200 3200 3200 3200 3200 3200 3200 3 | 580<br>590<br>580<br>13<br>110<br>241/ <sub>2</sub><br>195<br>620<br>340<br>88<br>48<br>48<br>465<br>13<br>465<br>13<br>22<br>265<br>550<br>65<br>910<br>15<br>15<br>15<br>15<br>15<br>15<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16<br>16   |
| Hanover Fire Hantford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec. In Lloyd's G. Manand Assualty Manand Assualty Manand Assualty Manand Merch, F. A. Metropolitan Casus Missouri State Life I National Liberty National Union New Brunswick FI New Hampshire N. J. Insurance Niagara N. Y. Casualty North American I North River Norther River Norther River Norther Insurance Pacific Fire Pecferred National Prov. Wash Phoenix Reliance Cas. N. J Rhode Island ex rt Rossia St. P. F. & M Security ex rts. Springfield, new. Stuyesant Travelers Travelers Travelers  | 375 390 390 390 390 390 390 390 390 390 390  | 580<br>590<br>580<br>13<br>110<br>244/ <sub>2</sub><br>195<br>620<br>340<br>84<br>84<br>85<br>465<br>13<br>465<br>13<br>465<br>15<br>550<br>65<br>910<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15   |
| Hanover Fire Hantford Fire Hartford S. B. Hudson Casualty I Importers & Expor Insurance Sec. In Maryland Casualty Mars. Bond Merch. F. A. Metropolitan Casualty Mass. Bond Merch. F. A. Metropolitan Casualty National Union New Brunswick FI New Hampshire N. J. Insurance Niagara N. F. Casualty North American North Fiver Preferred Ac. People's National Prov. Wash Phoenix Reliance Cas. N. J Rhode Island ex rt Rossis St. P. F. & M. Security ex rts. Springfield, new. Stuyesant Transportation Travelera                     | 375 390 390 390 390 390 390 101 121 1225 1326 1327 1330 1330 1330 1330 1330 1330 1330 133  | 580<br>590<br>580<br>13<br>110<br>244/ <sub>2</sub><br>195<br>620<br>340<br>88<br>88<br>88<br>88<br>13<br>465<br>135<br>135<br>153<br>153<br>153<br>153<br>153<br>15  |
| National Liberty National Union New Brunswick Fi New Hampshire N. J. Insurance Niagara N. Y. Casualty North American   | 375 389 380 380 380 380 380 380 380 250 485 320 485 485 207 385 485 385 485 385 485 385 485 485 485 485 485 485 485 485 485 4  | 580<br>590<br>580<br>13<br>110<br>241/ <sub>2</sub><br>195<br>620<br>340<br>88<br>88<br>88<br>88<br>88<br>13<br>465<br>135<br>135<br>136<br>65<br>92<br>265<br>550<br>65<br>91<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>1   |
| National Liberty National Union New Brunswick Fi New Hampshire N. J. Insurance N. T. Casualty North American Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoenix Reliance Cas. N. J. Rhode Island ex rt. St. P. F. & M. Security ex rts. Springfield, new Stuyvesant Travelers Transportation United States Cas U. S. Merchants & Westchester Fire REALTY, SURETY   | 207 207 207 208 208 208 208 208 208 208 208 208 208  | 211<br>75<br>65<br>465<br>136<br>136<br>92<br>265<br>910<br>153<br>1829<br>225<br>135<br>135<br>135<br>145<br>153<br>153<br>153<br>153<br>153<br>153<br>153<br>15   |
| National Liberty National Union New Brunawick Fi New Hampshire N. J. Insurance N. Starte Nagacasualty North American North American North American North River Northern Insuranc Pacific Fire Preferred Ac People's National Prov. Wash Phoenix Reliance Cas. N. J. Rhode Island ex rt Rossia St. P. F. & M. Security ex rts. Springfield, new. Stuyvesant Traveloration Traveloration United States Fire REALTY, SURETY   | 2277 2375 2476 2476 2476 2576 2576 2576 2576 2576 2576 2576 25   | 211<br>75<br>65<br>465<br>136<br>92<br>265<br>550<br>65<br>910<br>65<br>910<br>153<br>1153<br>182 <sup>1</sup> / <sub>2</sub><br>225<br>240<br>310<br>1,750<br>435<br>435<br>446<br>55<br>91<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,3 |
| National Liberty National Union New Brunawick Fi New Hampshire N. J. Insurance N. Starte Nagacasualty North American North American North American North River Northern Insuranc Pacific Fire Preferred Ac People's National Prov. Wash Phoenix Reliance Cas. N. J. Rhode Island ex rt Rossia St. P. F. & M. Security ex rts. Springfield, new. Stuyvesant Traveloration Traveloration United States Fire REALTY, SURETY   | 2277 2375 2476 2476 2476 2576 2576 2576 2576 2576 2576 2576 25   | 211<br>75<br>65<br>465<br>136<br>92<br>265<br>550<br>65<br>910<br>65<br>910<br>153<br>1153<br>182 <sup>1</sup> / <sub>2</sub><br>225<br>240<br>310<br>1,750<br>435<br>435<br>446<br>55<br>91<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,3 |
| National Liberty National Union New Brunawick Fi New Hampshire N. J. Insurance N. Starte Nagacasualty North American North American North American North River Northern Insuranc Pacific Fire Preferred Ac People's National Prov. Wash Phoenix Reliance Cas. N. J. Rhode Island ex rt Rossia St. P. F. & M. Security ex rts. Springfield, new. Stuyvesant Traveloration Traveloration United States Fire REALTY, SURETY   | 2277 2375 2476 2476 2476 2576 2576 2576 2576 2576 2576 2576 25   | 211<br>75<br>65<br>465<br>136<br>92<br>265<br>550<br>65<br>910<br>65<br>910<br>153<br>1153<br>182 <sup>1</sup> / <sub>2</sub><br>225<br>240<br>310<br>1,750<br>435<br>435<br>446<br>55<br>91<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,3 |
| National Liberty National Union New Brunawick Fi New Hampshire. N. J. Insurance. N. St. Casualty N. T. Casualty N. T. Casualty North American North American Northern Insurance Pacific Fire Preferred Ac. People's National Prov. Wash Phoenix Reliance Cas. N. J. Rhode Island ex rt Rossis St. P. F. & M. Security ex rts. Springfield, new. Stuyvesant Travelers Transportation United States Cass U. S. Merchants & Westchester Fire REALTY, SURETY COMPA American Surety. Home Title Lawyers Mortgage L. W. M. & T. Mortgage Bond National Surety.   | 2017 2017 2017 2017 2017 2017 2017 2017  | 211<br>75<br>65<br>465<br>136<br>92<br>265<br>550<br>65<br>910<br>65<br>910<br>153<br>1153<br>182 <sup>1</sup> / <sub>2</sub><br>225<br>240<br>310<br>1,750<br>435<br>435<br>446<br>55<br>91<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,35<br>1,3 |
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| 6     | Cleve. Do Col. F Col. F Col. F Cons. Cons. Conso Consu Dallas Dayto   | Elec.  Elec.  Elec. &  | Power  Power  On (4)  Lt.  Ow 6%  Light   | 7% pf<br>B (7)<br>7% pf<br>of. (7)<br>pf<br>it 7% pf<br>ght 6% pf<br>% pf<br>56<br>(Lt. 7% p<br>(5)  | 271/2<br>350<br>113<br>112<br>105<br>107<br>117<br>121<br>56<br>105<br>104/2<br>110  | 360<br>115<br>110<br>108 <sup>1</sup> / <sub>2</sub><br>120<br>123<br>58 <sup>1</sup> / <sub>2</sub><br>110<br>105 <sup>1</sup> / <sub>2</sub><br>1110 |
|       | Hudso   | on Cour  | nty Gas   | (8)  | . 150  | 10   |
|       | Illinoi<br>Inters<br>Kansa<br>Kentu<br>Kings<br>Met. Do<br>Missis<br>Mobile<br>Nassa<br>Nat. 1  | s Pow. tate Poss Gas cky Se County Edison pf. \$7, sippi Re Elec. u & Su Pub. Se   | & Lt. ower 7º & Elec. c. pf. (5 y Light 36, C, liver Po pf. (7) affolk L ervice p.                      | 7% pf<br>7% pf<br>7% pf<br>7% pf<br>pf<br>ow. 6% p<br>light 7%<br>f. A (7).  |  | 105<br>101<br>110<br>160<br>115<br>107<br>111<br>109   |
|       | New I<br>New I<br>New I<br>New I<br>No. Y.<br>Do 5<br>North<br>North<br>Ohio I  | ska Pork Construction of the Construction of t | w. 7% polidated Pw. & Pub. Steam Cons El. L. Y. Util. Service dison 7%                                  | 7% pf.  pf.  pf.  7% pf.  7% pf.  7% pf.  7% pf.  16 Gas (5)  1. Gas (5)  1. Gas (6)  1. Gas (7)  1. G | 110½<br>98<br>1.102½<br>1.108½<br>.310<br>95<br>100<br>105½<br>.107<br>.109½   | 111½<br>103½<br>109½<br>320<br>105<br>100<br>100½  |
| 6     | Penn. Pub. S Roch. Sioux Somer South Staten Tenn. Do Texas  | Pow. of Gas & City G set Un Jersey Island Elec. I By pf. Pow.  | Elec. 7%                                 | ec. 75 pf.<br>pf. (7).<br>pf<br>6 pf. B.<br>7% pf.<br>4gt. (4).<br>& T. (8)<br>n 6% pf.<br>pf  | 1091/2<br>107<br>107<br>108<br>74<br>160<br>102<br>1098<br>1028<br>111   | 113<br>110½<br>109<br>109<br>103<br>110%<br>103%<br>1115<br>113  |
| 6     | Toledo<br>Un. G<br>Un. G<br>Utah I<br>Utlea<br>Utilitie<br>Virgin<br>Wash.  | Ediso. & E. ( & E. (  & E. (  Pow. & Gas & es Pow in Pub Ry. &   | n 7% pf<br>(N. J.)<br>(Conn.<br>Lt. pf.<br>Elec. pf.<br>& Lt.<br>Svc.<br>Elec.                          | 5% pf<br>) 5% pf<br>(7)<br>7% pf<br>pf. (7)<br>pf. 7%  | 109<br>74<br>101½<br>110½<br>106<br>98½<br>101<br>102  | 78<br>102½<br>111½<br>108<br>101<br>102½<br>103  |
| II    | DUST  | RIAL   | STOC  | HSCEL!   | DAINE  | 000  |
|       | Aeolia Aeolia Do j Am. F Am. I Do p Am. M Am. B Do I Am. S Do f Amer. Andia: Armst Atlas Barnh Barnh Bleave Bliss ( Do f | n Co. ; n-Web of. (7). Iard R itho. ( f. (7). Geter C coad M of Sales B of. (7) Threa n Natl. rong C Ptid. C art Br d pf. ( crboard E W.   | of. er ub. (6) 4) co. (5) achines cook (4) d pf. (2) Corp. cork (6) ement pos. 1st 77 pf. lst pf R (60e | (50c)  (1) (1) (1) (2) (3) (4) (4) (5) (6) (6) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7  | 25<br>85<br>70<br>21<br>105<br>115<br>3<br>11<br>78<br>105<br>3 <sup>1</sup> / <sub>4</sub><br>39 <sup>1</sup> / <sub>2</sub><br>285<br>43<br>106<br>105<br>48 <sup>1</sup> / <sub>4</sub> | 990<br>35<br>90<br>74<br>28<br>110<br>120<br>6<br>18<br>80<br>108<br>31%<br>40½<br>295<br>109<br>109<br>105<br>11%                                     |
| 11    | Bohn Bowm Do 2 Bucke Burdel Canar Carna Cellulo Clinch Colum Curtis   | Refrige<br>an Bilt<br>d pf (5<br>ye Cop<br>io Cop;<br>tion M<br>ose Pro<br>field C<br>bia Pho<br>s Asset   | erator promise Hotel ) per pf. (2) per ilk Prod d. units oal Cor onograp                                | d. comp. (11/4%)   | . 96<br>4 . 38<br>. %<br>. 32<br>. 30<br>. 23<br>. 90<br>. 37  | 100 7<br>42<br>90 %<br>36 34<br>28   |
| 8     | Dayto De For Doehle Dougle Driver Do co   | n Rub. rest Pher Die 6 as Shoot Harriom. t Accer   | Mfg. u<br>lono<br>Cast. pf<br>e pf<br>s pf.   | nits<br>(50c)  | . 70<br>. 4<br>. 44<br>. 86<br>. 83<br>. 77  | 6<br>48<br>92<br>86<br>82<br>6   |
| 9 9   | Duran<br>Do o<br>Eisem<br>Do o<br>Foulds<br>Games<br>Gen'i  | t of N. of Mich ann Ma f. (7) of Co. pi well Co. Leather   | J. pf   | ?)   | 134<br>5<br>00<br>44<br>105  | 284<br>284<br>97<br>70<br>48   |
|       | Do "Giant Do p Gt. A. Gt. N   | Portland (3.50 P. or. Pa   | Tea pf.   | ent  | . 35<br>. 40<br>.118<br>. 75<br>. 12   | 6<br>45<br>119<br>77<br>16   |

| 117                  | -STOCKS-Continued  | ous  |
|----------------------|--|--|
| Ke<br>B              | Hayes-Hunt Corp 81/4.  | Ofter.<br>9%   |
|                      | Herc. Powder (8) 192 Do pf. (7) 119 Herg-Hall-M. Safe Co. (5a) 270 Hutto Eng. Co. com. 5 Ide (G. E.) pf. 27 Ind. Finance 36 Do pf. (7) 83 Int'l Textbook 25 Jessup & M Paper 5 Do pf. (7) 42   | 197<br>121<br>240<br>714<br>32<br>38<br>87<br>27<br>15   |
| 9                    | -STOCKS—Continued  N. ——STOCKS—Continued  N. ——STOCKS—Continued  N. ———————————————————————————————————  | 451-2<br>43110<br>113174<br>128109<br>300 777<br>611 400<br>600 82<br>266 32<br>274<br>11113<br>409 45<br>200 84 |
| 9                    | Do com   21  | 26<br>75<br>5<br>145<br>116<br>127<br>9<br>6½<br>29<br>27  |
| 9                    | Trustee System Service 37 Westland Oil 27 Zieley Processes 49 CHAIN STORES—STOCKS  | 30<br>52   |
|                      | H. C. Boback (10) 270 Do pf. (7) 109 Kaufman D S (8) 180 Do pf (8) 180 Do pf (8) 195 Do prior pf. (7) 105 Meiville S pf (8) 112 Merc Stores (4) 104 Nat Tea pf (6%) 103 Neisner Bros pf (7) 115  | 85<br>116<br>106<br>119  |
| 454545555            | RAILROADS—STOCKS  Alabama Great So ordinary 172 Do pr 171 Do pf 172 Do pf 172 Do pf 172 Canada Southern 63 Chi. Burlington & Quincy 240 Chi. Indianapolis & L. com 160 Do pf 77 Cin. N. O. & Tex. Pac. com 435 Cleveland & Pittsburgh 7% 85 Do 4% 89   | 17.1<br>17.5<br>17.4<br>17.5<br>64<br>25.5<br>17.5<br>80<br>45.5<br>86 <sup>1</sup> / <sub>2</sub>               |
| 5 + 5 5 4 + 5 4 8    | 10   Central leased lines   83   Do   83   Solid & Chicago   138   Lack, R. R. of N. J   86   M., St. P. & S. S. M. leased   171   Do   170      | 51<br>85<br>85<br><br>89<br>72   |
| 45454545545          | Mobile & Birmingham pf   35  | 89<br>89<br>189<br>190<br>118<br>115<br>89<br>96<br>39<br>154<br>168   |
| 5 4 5 5 4            | St. Louis Bridge 1st pf. 125 Do 126 Do 2d pf. 625 Do 2d pf. 625 Do 625 Tunnel R. R. of St. L 125 Do 126 United N. J. R. & Canal. 225 Vicksburg, Shreveport & Pacific common 106 Do pf. 106   | 129<br>130<br>65<br>65<br>129<br>130<br>230  |
|                      | SPRINGFIELD, MASS.   |  |
| 15<br>15             | Industrial and Miscellaneous—Stor<br>Berkshire Cotton Mfg  | 4.   |
| 15<br>15<br>15<br>15 | Farr Alpaca 154 Fiberloid Corp. pf 98 Indian Motocycle pf 103 Indian Orchard com 110 Indian Orch com (textbal)   | 101  |
| 15<br>15<br>15<br>15 | Milton Bradley Co. pf 109<br>New Eng. Fire Ins. Co. Pitts. 59<br>Springfield Bank Stock O. W.<br>Spgfd. F. & M. Ins. Co. (\$25),   | 62   |
| 15<br>15<br>15<br>15 | Consol. Dry Goods Co. com 32 Do pf 93 Parr Alpaca 154 Fiberloid Corp. pf 98 Indian Motocycle pf 193 Indian Orchard com 110 Indian Orchard com 110 Indian Orchard com 110 Indian Orchard com 100 New Eng. Fire Ins. Co. Pitts. 59 Springfield Bank Stock 0.W Spgfd Bank Stock 0.W Spgfd Bank Stock 0.W Spgfd Bank Stock 0.W Spgfd Sank Stock 0.W Spgfd San | 60<br>70   |
| -                    | The second secon |  |

#### Week Ended

## Transactions on Out-of-Town Mar.

Jan. 28

| Chicago   |
|---|
| STOCKS   High Low Las   2,900 Acme Steel   S78, 83 83 83 485 All Am Radio   4 2 4 300 Adams Royalty   52 22 22 22 22 22 22 22 22 22 22 22 22  |
| Sales   |
| 135 Am Shipbuilding 110 106 108 8,905 Am States, Class A 5 4 5 2,970 Do Class B 576 456 56 1,715 Do warrants 56 36 76 76 76 76 76 76 76 76 76 76 76 76 76   |
| 8,965 Am States, Class   5   4   5   5   5   5   5   5   5   5  |
| 50 Balaban Katz 62 62 62<br>500 Bastian Blessing 265 26 26<br>1,500 Beaverboard, B 4% 434 43<br>434 434 434 434 434 434 434 434   |
| 2,150 Fo let pf. 30% 47 495<br>30,900 Bendtx Corp 40% 54% 579<br>15,725 Borg & Beck 74% 70% 74%<br>5,000 Bunte Brothers 17 17 17  |
| 1.760 Brach & Sons  |
| 270 Celotex   |
| 85 Do pf ctfs   |
| 932 Do pf   |
| 60 Chi N S & Mil. 65 64½ 64½ 64½ 64½ 64½ 64½ 64½ 64½ 64½ 64½  |
| 23 Chi Rys, Series 1  |
| 1,780 Consol Film Ind. 18% 17½ 18% 3,400 Do pf 24 23 23   |
| 870 Do pf 92 90 92<br>221 Crane Co 47½ 47 47<br>35 Do pf 120 120 120<br>15 Degre & Co pf 116 116  |
| 40 Diamond Match 139 139 139<br>16 Eddy Paper 32 32 32<br>3,440 Elec Household Prods. 15½ 14½ 14½<br>265 Empire G & Fuel 7% pf. 100 99% 19%   |
| CDO Do 8% pf. 109 108% 109<br>2,645 Evans Auto Loading, A. 74 60 73<br>2,675 Do Class B. 74½ 69 73<br>1,830 Fair, The 37½ 36 36½  |
| 10 Do pf  |
| 3.295 Gossard, H W. 46 44% 45 65 Gen Box, A, pf. 38 36 36 36 50 Godchaux Sugar 3% 3% 3% 3%  |
| 100 Hibbard S Bartlett. 70 60% 70 1.05 Himse Srick 44 41 41 10 100 High and 100 Marx. 143 140 142 140 145 145 145 145 145 145 145 145 145 145   |
| 8.275 Inland Wire & Cable 33½ 23½ 31½ 45 III Nor Ut pf 99 98½ 98½ 25,000 Kalamazoo Stove 106 94 105 1.655 Kellogg Switch & Supply . 13 12% 12%  |
| 25 Kentucky Hydroelec pf. 102½ 102½ 102½<br>269 Kentucky Util pr pf   |
| 35 Keystone Steel pf. 101 100 101<br>1,169 Kraft Cheese 66% 64 65<br>1,045 La Salle Extension 4 3½ 3½<br>280 Lindsay Light 2% 2 2%  |
| 1,400 McQuay-Norris 27 25 25½ 1,400 McQuay-Norris 27 25 25 25½ 1,400 McQuay-Norris 27 25 25 25½ 1,400 McQuay-Norris 27 25 25 25 25 25 25 25 25 25 25 25 25 25   |
| 1,570 Libby, McNelll & Libby   99k   9   94k   4,210 Marvel Carburetor   64k   62   63   63   4,400 McQuay-Norria   27   25   25k   25k |
| 95 to prior pf. 106 to 3 106<br>140 Do 0% prior pf. 95% 95% 954<br>130 Do 6% pf. 91% 91 91%<br>7,606 Midwest Utilities 134 131% 131% 133  |
| 2,45d Do pf 123 121½ 121½ 260 Do prior tien. 128 126½ 127 1,210 Do 6% pf. 97% 97% 97½ 97½ 140 Mias Valley pr pf. 96 94½ 96  |
| 1,570 Minneapolis Honeywell   32   31%   32   32   39   100 pf   97%  |
| 7,973 Morgan Lithograph 79 71% 78<br>4,240 National Elec Power, A. 28% 27% 28%<br>150 Do pf 105 105 105<br>42 National Carbon pf 138% 138 138%  |
| 1,125 National Leather 4½ 4½ 4½<br>50 National Radiator 37½ 37½ 37½<br>9,185 National Standard 41½ 38% 41½<br>2,545 Navadel Process 124 11½ 121   |
| 350 Do pf 32 31½ 32<br>176 N W Utilities prior pf .103 101½ 101½<br>88 Do pf 102% 102 102%<br>10,205 North Am Car .41 32½ 39  |
| 5.320 N W Engineering 334 314 32%<br>92 Okla Gas & El pf. 111 110 111<br>250 Pick Barth pf. 22 22 22<br>100 Penn Gas & El . 20% 20 20   |
| 150   Dec pf   32   31½   32   31½   32   176   New Utilities prior pf   162   101½ |
| 134 Do pf 112 111 111 11500 Q R S Company 30½ 30½ 30½ 20½ 200 Reo Motors 24 24 24 24 24 24 24 24 24 24 24 24 24   |
| 1,545 Sangamon Electric 33 32 33<br>8,306 Sears-Roebuck 87 83% 84%<br>36 So Col Power, A. 25½ 25½ 25½<br>170 S W L & P pf. 91½ 90% 91½  |
| 387 Southwest Gas & Elec pf.103 102½ 103<br>5.655 Stewart-Warner 83% 81½ 82<br>300 Steel & Tube 59 58 59<br>300 Sprague Sells 17½ 15% 17½   |
| 27,173 Swift International 31 28% 29%   |
| 55 Un Carbide & Carbon. 1431/2 1421/2<br>10 Un Biscuit 63 63  |
| 2,63 United Lt & Power, A. 17 15 17<br>221 Po pf, A. 100 984 998<br>45 Po pf, B. 20 19 20<br>2,070 United States Gypaum. 85% 834 84   |
|   |

| STOCKS.  |
|--|
| Sales   High Low Last  |
| Subsection   Sub |
| Boston<br>STOCKS.  |
| Saies  |
|  |

Chicago-Continued

| it-oi-Town Mai  |
|---|
| Boston—Continued  |
| Sales   |
| 16 Amoskeag is 94%, 93 144 6 Atlantic, Guilf & W I 5m 75%, 75% 75%, 3 liv Hun Bak 75%. 98%, 98%, 98%, 16%, 16%, 16%, 16%, 16%, 16%, 16%, 16 |
| San Francisco   |
| 7.334 American Co   |
| Cincinnati  |
| Sales.  |

| kets   | Saturday,  | Jan  |   |
|--|--|--|---|
| В  | altimore   |  |   |
| 2 Do pf. 280 Cent Fire 580 Cent Fire 580 Ches & Pot 47 Century Tr. 297 Citizens Na 183 Commercial 11 Do pf. 297 Citizens Na 184 Commercial 11 Do pf. 297 Do 889 pf. 297 Do 889 pf. 298 Com Gas. 197 Do 89 pf. 198 Do 598 pf. 280 Do 598 pf. 280 Do 598 pf. 280 Do 598 pf. 280 Do 598 pf. 281 Do 598 pf. 281 Do 598 pf. 282 Commercial 283 Do 598 pf. 284 Fire Do 10 Do 285 pf. 285 Edition Commercial 295 Finance Co. 295 Fina   | 10   | 1135 48 5 125 125 125 125 125 125 125 125 125 1  |   |
| 1 Ala Co gen 14 Black & De 2 Cloy 2 Cloy 3 Cloy 4 Black & De 2 Cloy 5 Cloy 6 De 1 Do 35/98, 18 1 Do 35/98, 18 1 Lo 48, 185 1 Lo 48, 185 2 Conn Gredit 2 Conn Gras, 55 2 Ga So & Fla 1 Houston Oil 2 Marylander 1 De 38 22 1 Se & Se Se 1 Se 1  | Ga 102 cker 0½m 103 cker 0½m 103 cker 0½m 103 cker 042 cker 043 ck | 102<br>107<br>103<br>103<br>103<br>103<br>104<br>103<br>103<br>104<br>1014<br>101            | 162<br>163<br>163<br>163<br>163<br>163<br>163<br>164<br>108<br>96<br>99<br>102<br>103<br>100<br>102 |
|  | adelphia   |  |   |
| 9.454 Almar Store<br>200 American 80<br>200 American 80<br>14 Bank of Nor<br>14 Bank of Nor<br>145 Bornot, Inc.<br>147 Cambria Iro<br>697 Camden Fire<br>1286 Cramp & So<br>100 Consol Tract<br>1280 For Associa<br>35 Giant Portia<br>129 For 16<br>120 For 16<br>160 Keystone Tek<br>160 Keystone Tek<br>160 Keystone Wa<br>4,940 Lake Superio<br>7,161 Lake Superio<br>8,161 Lake Superio<br>8, | ores (57)  | 18% 61 10% 4584 116 112 42% 42% 42% 68 38 310 310 53% 58 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | 地面的 100 112 420 4 25 4 25 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3                                       |

| the state of the party   |   |   |
|--|---|---|
| I Ala Co gen fin   | 102<br>107<br>102<br>103<br>103<br>103<br>103<br>103<br>103<br>103<br>103<br>103<br>103 | 102 103 103 103 103 103 103 103 103 103 103   |
| les, STOCKS  High, Control of the co | Low. 76% 18% G1 10% 458% 458% 458% 310 53% 88 G 56 56 56 56 56 56 56 56 56 56 56 56 56  | Last. 77 地位 100 年 100 日 |

| 307<br>465<br>1966<br>52<br>1,963<br>23,484<br>5,001<br>313<br>11,530<br>514<br>2,358<br>315<br>23,040<br>9,425<br>14<br>760<br>355 | Phila Silce Power receipts 22% within Rapid Transit. 59 Do pf 50% Phila & Western. 12% Do pf 10 pf 35 Tonopah Mining 4 Union Traction 3915 U S Dairy A. 52  | 19% 52% 52% 52% 57% 22% 56% 12% 56% 12% 56% 12% 56% 12% 56% 15% 47% 157% 42% | 18% 52% 51% 51% 51% 62%   | THE RESERVE THE PROPERTY OF THE PARTY OF THE |
|---|---|--|---|--|
| 22 1 4 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | BONDS (in \$1,000 Lots), Blee & People's ctfs 5s. 62½, Interstate Ry 4s. 50 Phila: Co 5s, 1967. 888; Phila: Elec 1st 5s, 1968, 108%; Oo 3½s, 195.3. 107 Lo 1st 4s. 94½, Do 5s, 1966. 105. Do 4½s, 1967. (66%; Phila: Electric Par 5½s, 166 Chil Sub Gas & El 4½s, 169%; U S Dairy Prod 6½s. 98½ U S Dairy Prod 6½s. 98½ | 00%<br>50<br>98%<br>108%<br>107<br>94%<br>106%<br>106<br>98%<br>64%          | 61%<br>50<br>100%<br>100%<br>100%<br>100%<br>100%<br>100%<br>100% |  |

3, 1928

, Jan. 28

| A and | A a

61% 96% 108% 108% 104% 104% 104% 104% 104% 104%

## INDEX TO BOND REDEMPTION NOTICES

Week Ended Wednesday, February 1, 1928.—Also to Sinking Fund Proposals, Meetings and other Financial Notices Published in The New York Times.

#### Redemptions.

American Rolling Mill Company, The, 7% Cumulative Pfd. Stock. Jan. 31, Page 39

Berlin City Electric Company, 6½% Notes, dated Feb. 1, 1926, Due Feb. 1, 1928, Jan. 30, Page 31

City of Rio de Janeiro (The Federal District of the United States of Brazil), 25 yr. 8% External Secured S. F. Gold Bonds, dated April 1, 1922, due April 1, 1947. Feb. 1, Page 45

('oast Valleys Gas and Electric Company, 1st Mtge. S. F. 40 yr, Gold Bonds. Jan. 27, Page 35 Credit Alliance Corporation, \$110 Per Share plus dividends on Pfd. Stock, redeemable March 1, 1928. Jan. 27, Page 35

Duquesne Light Company, 7% Cumulative 1st Pfd. Stock, Series "A." Jan. 27, Page 34

Eastern Coke Company, 1st Mtge. 5% 14 yr. S. F. Gold Bonds, dated Dec. 1, 1917. Jan. 31, Page 39 Government of the Argentine Nation, External S. F. 6% Gold Bonds of 1923, Series
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Hanover & McSherrystown Water Company. 10 yr. 6% Gold Notes, Series "A." Jan. 27, Page 35

Holtwood Power Company, 1st Mige. S. F. Gold Bonds, Series "A," due Sept. 1, 1954. Jan. 27, Page 35 Repeated Feb. 1, Page 45

Hydrox Cerporation, \$110 in Cash on Outstanding Pfd. Stock, redeemable March 1, 1928.

Jan. 31, Page 39 Indiana Service Corporation, Adjustment Mtge. Gold Bonds, dated Jan. 1, 1920, due Jan. 1, 2020. Jan. 31. Page 39

Madison Square Garden Corporation, 1st Mtge. 7% S. F. Gold Loan. Feb. 1, Page 45 Metropolitan Edison Company, 1st and Refunding Mtge. Gold Bonds, Series "B," due Feb. 1, 1952. Jan. 26, Page 36

Mid-Continent Petroleum Corporation, 1st Mtge. 15 yr. 6½% S. F. Gold Bonds. Jan. 31, Page 39

Middle West Power Company, 1st Mtge. Gold Bonds, Series "A." Jan. 27, Page 35

National Dairy Products Corporation, 15 yr. 6% Collateral Trust Notes.

Jan 28, Page 25

National Electric Power Company, Secured Gold Bonds, Series of 1945. Feb. 1, Page 45 Neisner Brothers, Inc., 7% Cumulative Pfd. Stock. 7m. 27, Page 35

New Process Cork Company, Inc., 5 yr. 6\% S. F. Gold Notes, Jan. 30, Page 32

Ottawa Gas Company, The, 20 yr. 9% Refunding Mtge. S. F. Gold Bonds. Jan. 31, Page 36

Conneyivania Water & Power Company, 1st Refunding Mige. Gold Bonds, Series "A." 5½% due Oct. 1, 1953. Jan. 27, Page 35 Repeated Feb. 1. Page 45

Phenix Cheese Corporation, 5 yr 6% S. F. Gold Debentures, Jan. 26, Page 36

Thiladelphia Company, 1st Refunding and Collateral Trust Mtge. Gold Bonds, Series "A," 6% due Feb. 1, 1944. Jan. 27, Page 35

Public Service Electric and Gas Company, 1st and Refunding Mtge. Gold Bonds, 51/2% Series due 1959. Jan. 27, Page 35

Public Service Corporation of New Jersey, Secured Gold Bonds, 54% Series due 1956. Jan. 30, Page 31

Public Service Corporation of New Jersey, Secured Gold Bonds, 6% Series due 1944. Jan. 30, Page 31

Rochester Telephone Corporation, 1st and Refunding Mtge, Gold Bonds, Series "A," due April 1, 1946. Jan. 30 Page 31.

Safety Insulated Wire & Cable Company, The, lat Mtgs. 8% S. F. Gold Bonds. Jan. 26, Page 36.

"D," 5%% 1st Refunding Mtge. S. F. Gold Bonds. Feb. 1, Page 45

Shawinigan Water & Power Company, The, Series "E," 5% 1st Refunding Mige. S. F. Gold Bonds. Feb. 1, Page 45

Southern Counties Gas Company of California, 54% 1st Mtge, 20-yr. S. F. Gold Bonds.

Southern Counties Gas Company of California, 54% 1st Mtge, 20-yr. S. F. Gold Jan, 31, Page 39. Southern Pacific Company, 20-yr. 5% Gold Bonds, due May 1, 1944. Jan. 31, Page 39.

Standard Milling Company, 1st and Refund-ing Mtge. and Lien 20 yr. 54% Gold Bonds. Feb. 1, Page 45 State of San Paulo (United States of Brazil) 7% Secured S. F. Gold Bonds, External Water Works Loan of 1920, Jan. 27, Page 34.

Stetson Cutler & Company, Ltd., 7% 1st Mtge. 20-yr. S. F. Gold Bonds, Series "A." due July 1, 1942. Jan. 26, Page 36.

#### Dividends.

American Radiator Company, Qrtly 14% on Pfd. Stock, payable Feb. 15, 1928; Qrtly, \$1.25 Per Share on Common Stock, payable March 31, 1928

American Tobacco Company, Inc., The, 4% (\$2 a share) on Common Stock and Com-mon Stock B, of par value of \$30 a share, payable in Cash March 1, 1928. Jan. 26, Page 37.

Bankers and Shippers Insurance Co. of N. Y., Qrtly. \$4.50 Per Share on Stock, payable Feb. 1, 1928. Jan. 27, Page 30.

Centrifugal Pipe Corporation, Ortly. 15c. Per Share on Stock, payable Feb. 15, 1928. Feb. 1, Page 45 Chile Copper Company, 62½c. Per Share on Capital Stock, payable March 30, 1928. Jan. 30, Page 33.

Goodrich, B. F. Company, The, \$3.50 Per Share on Outstanding Pfd. Stock, and \$1.75 Per Share payable April 2, 1928, and \$1.75 Per Share payable July 2, 1928; \$1.69 Per Share on Common Stock, without par value payable March 1, 1928. Feb. 1, Page 48

payable March 1, 1929. Feb. 1, Fuge 40 Green Bny & Western Railroad Company, 5% payable on Class "A" Debentures, and 5% payable on Class "B" Debentures, psyable on and after Feb. 6, 1928. Jan. 28, Page 24. Repeated Feb. 1, Page 48.

Lima Locomotive Works, Inc., \$1 Per Share on Common Stock, without Par Value, pay-able March 1, 1928. Jan. 27, Page 29.

Loew's Incorporated, Qrtly. \$1.62½ Per Share on Outstanding \$6.50 Cumulative Pfd. Stock, payable Feb. 15, 1928. Jan. 30, Page 33. Mid-Continent Petroleum Corporation, Qrtly 1%% on Pfd. Stock, payable March 1, 1928 Jan. 26, Page 37

Mehawk Mining Company, \$1 Per Share on Capital Stock, payable on and after March 1, 1928. Jan. 28, Page 24.

Pittsburgh Steel Company, \$1.75 Per Share on Pfd. Stock, payable March 1, 1928. Feb. 1, Page 45

Pressed Steel Car Company, Qrtly, \$1.75 Per Share on Cumulative Pfd. Stock, payable March 31, 1928. Jan. 26, Pags 27, Repeated Jan. 27.

Republic Iron & Steel Company, 1% on Com-mon Stock, payable March 1, 1928, Jan. 27, Page 29. Smith, A. O. Corporation, Orthy. 1.75% on Stock, payable Feb. 15, 1928. Feb. 1, Page 45

Smith, A. 9. Corporation, Grtly. 36c. Per Share on Stock, payable Feb. 15, 1928. Feb. 1, Page 45

Qrtly. \$1.50 Per Share on Stock, payable Feb. 15, 1928. Jan. 28, Page 24.

United States Realty and Improvement Com-pany, \$1 on each share of stock without nominal or par value issued and outstand-ing, payable March 15, 1928. Jan. 27, Page 29.

White, J. G. & Company, Inc., Qrtly. 11/4% on Pfd. Stock, payable March 1, 1928. Feb. 1, Page 45

#### Sinking Fund Proposals.

Central Pacific Railway Company, 1st Re-funding Mtge Bonds. Jan. 26, Page 38. Repeated Jan. 27, 28, 29, 30 and 31.

Citizens Gas Company of Indianapolis, 1st and Refunding Mtge. S. F. Bonds. Jan. 26, Page 36.

Houston Gulf Gas Company, 1st Mtge. 61/9% 2. F. Gold Bonds, due Jan. 1, 1931. Feb. 1, Page 45 Interborough Rapid Transit Company, 1st and Refunding Mtge. 5% Gold Bonds, due Jan. 1, 1966. Jan. 31, Page 39.

Norfolk and Western-Pocahontas Joint, 4% Bonds. Jan. 27, Page. 35.

Nuremberg, City of Germany, External 25 yr. 6% S. F. Gold Bonds, due Aug. 1, 1952. Feb. 1, Page 45

Pouch Terminal, Inc., 7% S. F. 20-yr. Refunding Gold Notes, due Jan. 1, 1942.

Jan. 27, Page 35.

Roane Iron Company, 1st Mtge. 7% Gold Bonds, due Jan. 1, 1943. Jan. 30, Page 33.

Sayre Electric Company, 1st Mtge. 5% Gold Bands. 27, Page 34.

Southern Pacific Railroad Company, 1st Refunding Mtge. Gold Bonds. Feb. 1, Page 45

State of New South Wales, Australia, Ex-ternal 30 yr. 5% S. F. Gold Bonds, due Feb. 1, 1957. Feb. 1, Page 45

Southern Pacific Railroad Company, 1st Re-funding Mige. Gold Bonds. Jan. 26, Page 37, Repeated Jan. 27, 28, 29, 30 and 31. United States Rubber Company, 1st and Refunding Mige. Gold Bonds, Series "A" and "B," due Jan. 1, 1947. Jan. 26, Page 36.

Utah Fuel Company, 5% 30 yr. Gold S. F. 1st Mtge. Bonds, due March 1, 1931. Feb. 1, Page 45

#### Meetings and Elections.

iroskiya Union Gas Company, The, Annual Meeting of Stockholders will be held Feb. 2, 1928. Jan. 26, Page 32.

City Investing Company, Annual Meeting of Stockholders will be held Feb. 15, 1928. Jan. 31, Page 39.

Consolidated Gas Company, Annual Meeting of Stockholders will be held Feb. 20, 1928. Feb. 1, Page 45

Delaware, Lackawanna & Western Railroad Company, The, Annual Meeting of Stock-holders will be held Feb. 21, 1828. Jan. 31, Page 39 Hayward Company, The, Annual Meeting of Stockholders will be held Feb. 8, 1928. Feb. 1, Page 45

Philadelphia Rapid Transit Company, A Special Meeting of Stockholders will be held Feb. 6, 1928. Jan. 26, Page 32

Pressed Steel Car Company, Annual Meeting of Stockholders will be held Feb. 15, 1928. Jan. 26 Page 37

Safeguard Insurance Company of New York, Annual Meeting of Stockholders will be held Feb. 14, 1928. Jan. 31, Page 39

United States Construction Company, Inc., Annual Meeting of Stockholders will be held Feb. 6, 1928. Jan. 31, Page 39

#### Coupons and Interest.

Berlin City Electric Campany, 64% Notes, dated Feb. 1, 1926; due, 81,000,000 Feb. 1, 1928, and \$2,000,000 Feb. 1, 1929. Coupons of above notes are payable on presentation on and after that date.

Hallgarten & Company, Jan. 30, Page 32
City of Leipzig, Germany, 78 S. F. Gold Bonds, External Loan of 1926. Coupons due Feb. 1, 1928, and payable on presentation on and after that date.

1982 of Company, Jan. 39, Page 32

Republic of Chile, 6% External S. F. Gold Bonds, dated Feb. 1, 1827, due Feb. 1, 1961. Coupons due Feb. 1, 1923. Coupons are payable on presentation on and after that date.

Jan. 30, Page 32 Klesel, Kennicutt & Company, Hailgarten & Company.

Republic of Cuba, 4½% Gold Bonds, due 1949, External Loan. Coupons due Feb. 1, 1828, and payable on presentation on and after that date. Speyer & Company. Jan. 30, Page 32

#### Financial Notices.

to holders of 51/2% Convertible Gold De-bentures due Feb. 1, 1977. In response to previous notice, a large amount of these debentures have been surrendered for con-version into Claus "A" Stock and Common Stock and Common of conversion specified in the Debentures. of conversion specified in the Debentures. Jan. 31, Page 39

eaver Board Companies, The, Notice to Holders of Preferred Stock and Class "A" and Class "B" Common Stock and of Voting Trust Oertificates Jan. 26, Page 37

Chicago, Milwankee & St. Paul Railway Company, Notice to Holders of Certificates of Deposit issued for junior secured obli-gations of the Chicago, Milwankee & St. Paul Railway Company, under Deposit Agreement dated Nov. 5, 1925, Peb. 1, Page 45

Reorganization of Chicago, Milwaukee and 8t. Paul Bailway Company, Under the Plan and Agreement dated June 1, 1925, for the Reorganization of said Rallway Company, as modified Nov. 19, 1925. Jan. 30, Page 32

Direction der Disconto-Gesellschaft, To comply with the German Government's regulations regarding the entablishment of Gold Balance Sheets we are compelled to request holders of our shares (Kommandit-Antelle) in denominations of R. M. 40, R. M. 50, R. M. 150 and R. M. 180 to exchange said shares for shares in the denominations of R. M. 100 or R. M. 100. Jan. 30, Page 32

Mining Corporation of Canada, The, The rights of shareholders to subscribe for shares of Hudson Bay Mining and Smelt-ing Company, Ltd., will expire at 4 oclock (Toronto, Ontario, Lime), Feb. 6, 1923.

Mobile and this Bailroad Company, Pursu-ant to Interstate Commerce Commission's order dated Oct, 6, 1919, in exparts 54, Mobile and Ohio R. R. Co. hereby re-quests bids for the purchase of \$4,820,000 principal amount of Mobile and Ohio R. R. Co. Equipment Trust Certificates, Beriss "Q." to be dated and delivered on or about March 1, 1928, Repeated Jan. 31.

Reorganization of The Servel Corporation and Subsidiaries. Jan. 30, Page 32

The State Bank of The U. S. S. R., Moscow, The State Bank of U. S. S. R., Moscow, announces that it has guaranteed payment of principal and interest in dollars when due of all bonds issued by the U. S. S. R., provided said bonds bear the special certification of U. B. S. R. 9% Soviet Rwy, Loan of 1927.

Jan. 27, Page 30

United Railways Company of St. Louis, Jst General Mige. 4% Gold Bonda. Notice to Holders of Deposit Receipts for Bonds of the above described issue under this terms of offer dated Dec. 9, 1927. Peb. 1, Page 45

# The New York Times





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